


IRB INFRASTRUCTURE DEVELOPERS LTD

Corporate Presentation | December 2016



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Contents

Key Highlights during the December 2016 Qtr

Financial

- **Consolidated Income** For Q3 FY 2017 has gone up to Rs.14,407 mn from Rs.13,655 mn registering a **growth of 6%** in comparison to Q3 FY2016. Whereas for 9M FY2017 stands at Rs. 43,130 Mn from Rs. 36,812 Mn registering a **growth of 17%** over 9M FY2016

- **Consolidated Toll Revenues** For Q3 FY 2017 has gone up to Rs. 6,064 mn from Rs.5,298 mn registering a **growth of 15%** in comparison to Q3 FY2016. Whereas for 9M FY2017 stands at Rs. 17,837 Mn from Rs. 15,298 Mn registering a **growth of 17%** over 9M FY2016

- **Consolidated Construction Revenues** For Q3 FY 2017 has marginally decline to Rs. 8,343 mn from Rs. 8,357 mn comparison to Q3 FY2016. Whereas for 9M FY2017 stands at Rs. 25,293 Mn from Rs. 21,514 Mn registering a **growth of 18%** over 9M FY2016

- **Post minority interest the PAT** For Q3 FY 2017 has gone up to Rs. 1,842 Mn from Rs.1,679 Mn registering a **growth of 10 %** in comparison to Q3 FY 2016 . For 9M FY 2017 has gone up to Rs. 5,082 Mn from Rs. 4,823 Mn registering a **growth of 5%** over 9M1 FY2016

Construction

- 5 Projects are under Construction Phase.
- Construction at Agra Etawah has been commenced from August 1, 2016
- Construction Order book of approx Rs. 120,113 Mn in hand to be executed in coming years

Operation

- Seen improvement of around 3% in Avg. Daily Toll Collection post demonetization
- Tolling at Agra Etawah project has commenced from August 1, 2016
- Toll Revenue for Q3 FY 2017 has increased by around 14% as compared to Q3 FY2016

Business

- The Company has received registration for IRB InviT Fund from SEBI
- We stand pre-qualified to bid for approx Rs. 120 billion worth of Projects
- During this quarter Avg. cost of Debt is approx 10.75% and Net Debt to Equity ratio stand at 2.79 : 1
- Company has won one more six laning BOT Project namely Kishangarh to Gulabpura section of NH-79 in the state of Rajasthan

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
  - We currently own certain parcels of land situated in Mouje Taje and Mouje Pimploli in District Pune
- Proposed development of Greenfield Airport Project in Sindhudurg District, Maharahstra

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 11,828 Lane Kms as BOT operator
- Holds market share of 18.79% on the Golden Quadrilateral

Key Competitive Advantage

IRB INFRASTRUCTURE DEVELOPERS LTD

Key Competitive Advantage

- One of the largest BOT Project Portfolio in the Roads and Highways Sector
- 22 BOT projects out of which 14 are operational
- Strong financial track record and relationship with leading financial institutions
- Integrated and efficient project execution capabilities
- Professionally managed company with qualified and skilled employee base
- Robust order book of Rs 120,113 Mn

Roadmap So Far

1977
- Ideal Road Builders Pvt. Ltd was incorporated

1995
- First venture in BOT (Thane – Bhiwandi Bypass Phase 1 – 25 Kms)

1998
- IRB was incorporated

2004
- Upfront payment of Rs. 9,180 Mn to MSRDC for Mumbai – Pune Project

2006
- Upfront payment of Rs. 5,040 Mn to NHAI for Bharuch - Surat

2008
- Successful launch of IRB Infrastructure Developers Limited IPO
- Raised Rs. 9,445.7 Mn
- Issue Price: Rs. 185.0

2009
- Awarded Surat -Dahisar project
- Awarded Integrated Road Development program in Kolhapur city

2009
- First ever Airport Project in IRB's portfolio
  - Greenfield Airport Project in Sindhudurg, Maharashtra.
- Project Development Agreement executed with MIDC

2009
- Awarded 3 NHAI Projects on DBFOT Pattern
  - Amritsar – Pathankot (Punjab)
  - Talegaon – Amravati (Maharashtra)
  - Jaipur – Deoli (Rajasthan)

2010
- Awarded Tumkur Chitradurga BOT Project of NHAI on DBFOT pattern in the state of Karnataka

2011
- Awarded "Ahmedabad Vadodara Project" , the First ever Ultra Mega project of NHAI on BOT basis & DBFOT pattern in the state of Gujarat

2013
- Awarded "Goa/ Karnataka Border to Kundapur Project on NH-17 in the state of Karnataka

2014
- Acquired M.V.R. Infrastructure and Tollways Pvt. Ltd

2014
- Awarded 3 NHAI Projects on DBFOT Pattern
  - Soalpur Yedeshi (Maharashtra)
  - Yedeshi – Aurangabad (Maharashtra)
  - Kaithal – Rajasthan Border (Rajasthan)

2015
- Successfully raised Rs. 4,400.06 Mn by way of QIP

2015
- Awarded project of Six Laning of Agra – Etawah section of NH-2

2016
- Awarded 2 Nos. of Six Laning Projects of NHAI on DBFOT Pattern in the state of Rajasthan
  - Udaipur to Gujarat Border section on NH-8
  - Gulabpura to Chittorgarh section on NH-79
  - Kishangarh to Gulabpura section of NH- 79

The "IRB" Group

IRB INFRASTRUCTURE DEVELOPERS LTD

Roads	100%**	22 BOT Projects
Engineering , Construction and Wind Power	100%	Modern Road Makers Pvt. Ltd
Airport	100%	IRB Sindhudurg Airport Pvt. Ltd
Real Estate	66%*	Aryan Infrastructure Investments Pvt. Ltd.
Hospitality	100%	Aryan Hospitality Pvt. Ltd.

*Remaining shareholding in Aryan Infrastructure Investments Pvt. Ltd. held by Promoter Entity .
** IRB holds 74% shareholding in MVR Infrastructure and Tollways Pvt. Ltd.
*** Financial Close for these projects is underway.

IRB's Road Projects

Sr. No.	Company	Road Name	Length in 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)	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	IRB Surat Dahisar Tollway Pvt. Ltd.	Surat – Dahisar Road, NH 8	239.00
8	IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	Integrated Road Development in Kolhapur	49.99
9	IRB Pathankot Amritsar Toll Road Pvt. Ltd.	Pathankot Amritsar NH 15	102.42
10	IRB Talegaon Amravati Tollway Pvt. Ltd.	Talegaon Amravati NH 6	66.73
11	IRB Jaipur Deoli Tollway Pvt. Ltd	Jaipur Deoli NH 12	146.30
12	IRB Tumkur Chitradurga Tollway Pvt. Ltd	Tumkur Chitradurg NH 4	114.00
13	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00
14	IRB Westcoast Tollway Pvt. Ltd	Goa/ Karnataka Border to Kundapur - NH- 17	190.00
15	M.V.R. Infrastructure and Tollways Pvt. Ltd**	Omallur -Salem – Namakkal Section of NH-7	68.625
16	Solapur Yedeshi Tollway Private Limited	Solapur - Yedeshi section of NH-211	98.72
17	Yedeshi Aurangabad Tollway Private Limited	Yedeshi Aurangabad section of NH- 211	189.09
18	Kaithal Tollway Private Limited	Kaithal – Rajasthan Border section of NH 152/65	166.26
19	AE Tollway Private Limited	Agra Etawah section of NH-2	124.52
20	Udaipur Tollway Private Limited***	Udaipur to Gujarat Border of NH-8	113.80
21	CG Tollway Private Limited***	Gulabpura to Chittorgarh Bypass of NH -79	124.87
22	Kishagarh Gulabpura Tollway Pvt. Limited ***	Kishangarh to Gulabpura of NH-79	90.00

Organization Structure

Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Mukesh Gupta
Executive Director

Mr. Sudhir Hoshing
Joint Managing Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Mr. Sunil Tandon
Independent Director0

Senior Management Team

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

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Mehul N. Patel
President - Corporate Affair
Group Company Secretary

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

Organization Structure

Mr. Rajkamal R. Bajaj
Advisor to the Board

Internal Auditors
Suresh Surana & Associates
Chartered Accountants

Statutory Auditors
S. R. Batliboi & Co. LLP
Chartered Accountants

Joint Statutory Auditors
Gokhale & Sathe
Chartered Accountants

Bankers / Lenders of IRB Group

- Andhra Bank
- Corporation Bank
- Punjab National Bank
- Bank of Baroda
- Bank of Maharashtra
- IIFCL
- ICICI Bank Ltd
- Allahabad Bank
- HDFC Ltd
- State Bank of India
- Canara Bank
- IDFC Bank
- Union Bank of India
- Indian Overseas Bank
- Indian Bank
- Bank of India
- IDBI Bank
- Yes Bank Ltd
- UCO Bank

Registrar and Transfer Agent
Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032.
T: +91 40 6716 1500
F: +91 40 2300 1153

Registered Office
3rd Floor, 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, 2016

Name	Percentage (%)
Promoter	57.20
Promoter Group	0.17
FII / EPI	28.83
DII	8.00
Others	5.80
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 December 31, 2016 (Rs. In Mn)	7,421	5,032	9,257	2,062
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	Ahmedabad Vadodara
Client	NHAI	NHAI	NHAI	NHAI
State	Maharashtra	Rajasthan	Punjab	Gujarat
Length of the Project (In Kms)	66.73	146.30	102.42	195.602
Project Cost as appraised by the Lenders Rs. Mn	8,880	17,330	14,453	48,800
Debt / Unsecured Loan Outstanding as on December 31, 2016 (Rs. In Mn)	4,785	8,694	8,894	31,548
Date of Start (Concession)	September 3, 2010	June 14, 2010	December 31, 2010	January 1, 2013
Concession Period	22 Years	25 Years	20 Years	25 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	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

Operational BOT Projects

Name of the Project	Mumbai Pune	Thane Ghodbunder	IRDP Kolhapur
Client	MSRDC	MSRDC	MSRDC
State	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	206.00	14.90	49.99
Project Cost as appraised by the Lenders Rs. Mn	13,016	2,462	4,300
Debt / Unsecured Loan Outstanding as on December 31, 2016 (Rs. In Mn)	2,592	1,028	3,497
Date of Start (Concession)	August 10, 2004	December 24, 2005	January 9, 2009
Concession Period	15 Years	15 Years	30 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

Operational BOT Projects

Name of the Project	Thane - Bhiwandi Bypass	Pune - Nashik	Pune - Solapur
Client	MORT&H	MOSRT&H	MOSRT&H
State	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	24.00	29.81	26.00
Project Cost as appraised by the Lenders Rs. Mn	1,040	737	630
Debt / Unsecured Loan Outstanding as on December 31, 2016 (Rs. Mn)	-	753	513
Date of Start (concession)	January 1, 1999	September 25, 2003	March 20, 2003
Concession Period	18 Years & 6 Months	18 Years	16 Years
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

BOT Projects Under Implementation

Name of the Project	Goa / Karnataka Border to Kundapur	Solapur Yedeshi	Yedeshi Aurangabad
Client	NHAI	NHAI	NHAI
State	Karnataka	Maharashtra	Maharashtra
Length of the Project (In Kms)	189.60	98.72	189.09
Project Cost as appraised by the Lenders. Rs. Mn	26,390	14,920	31,770
Debt / Unsecured Loan Outstanding as on December 31, 2016 (Rs. Mn)	13,091	8,322	13,356
Grant to be Sought / (Given) Rs. Mn	5,362.20	1,890.00	5,580
Concession Period	28 Years	29 Years	26 Years
Remark	Under Construction	Under Construction	Under Construction
Description	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	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
Scheduled COD	August 2017	July 2017	December 2017

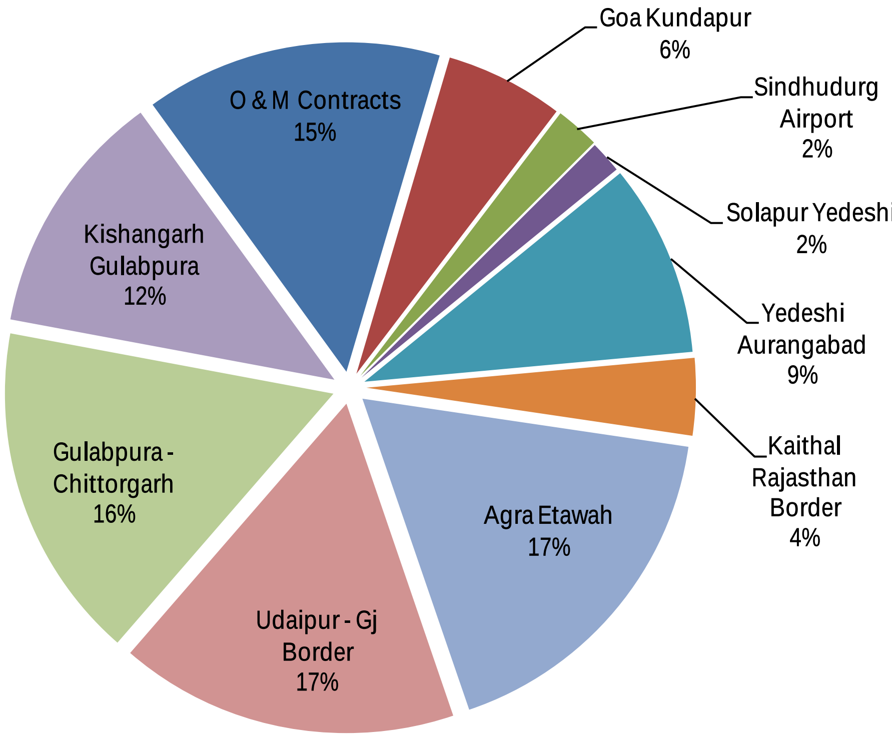
BOT Projects Under Implementation

Name of the Project	Kaithal Rajanthan Border	Agra – Etawah
Client	NHAI	NHAI
State	Haryana	Uttar Pradesh
Length of the Project (In Kms)	166.26	124.52
Project Cost as appraised by the Lenders. (Rs. Mn)	22,900	25,230
Debt / Unsecured Loan Outstanding as December 31, 2016 (Rs. Mn)	11,678	2,053
Grant to be Sought / (Given) / (Premium to be paid) (Rs. Mn)	2,340	(Rs. 810.00 Mil to be given to NHAI as premium for 1st Year, which will be increased by 5% year on year)
Concession Period	27 Years	24 Years
Remark	Under Construction	Under Construction
Description	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	Six Laning of Agra – Etawah Bypass section of NH – 2 (from Km 199.600 to Km 323.525) in the state of Uttar Pradesh under NHDP Phase – V on BOT (Toll) basis
Scheduled COD	January 2018	January 2019

Strong Order Book

Order book As on December 31, 2016	
Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	48,257
BOT Projects in O&M Phase	17,496
BOT Projects - Construction yet to commence	54,360
Total	120,113

•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.



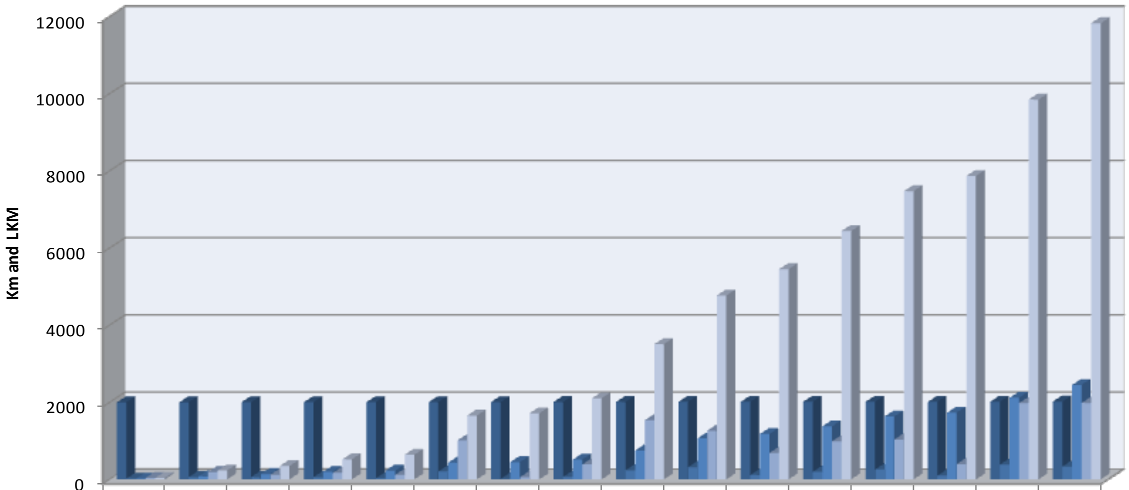
Recently Awarded Projects

Six-laning from km 287.400 to km 401.200 section of NH-8 in the states of Rajasthan & Gujarat (approx. length 113.800 km) on DBFOT (Toll) under NHDP Phase V	Six Laning of Kishangarh Udaipur Ahmedabad section from km. 90.000 (near Gulabpura) to km. 214.870 (end of Chittorgarh bypass) of NH-79 in the state of Rajasthan package – 2 under NHDP Phase-V on BOT (toll)	Six laning of Kishangarh to Gulabpura section of NH 79A and NH 79 in the State of Rajasthan (length 90.000 km) on DBFOT (Toll) basis under NHDP Phase V
Key Highlights		
IRB has now 4 Projects in the state of Rajasthan		
Project is on DBFOT Pattern		
Concession Period of 21 Years	Concession Period of 20 Years	Concession Period of 20 Years
Construction Period of 910 Days		
Tolling Rights from Appointed Date		
IRB has offered Premium of Rs. 163.80 Crores to NHAI	IRB has offered Premium of Rs. 228.60 Crores to NHAI	IRB has offered Premium of Rs. 186.30 Crores to NHAI
LOI has been issued by NHAI and Financial Close is underway		

IRB's BOT Road Portfolio

IRB INFRASTRUCTURE DEVELOPERS LTD

BOT Portfolio – Km & Lane Km

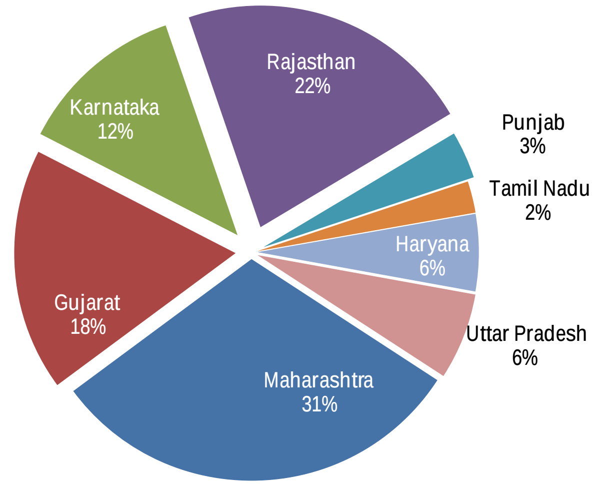


	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Year	1998	1999	2002	2003	2004	2005	2006	2008	2009	2010	2011	2012	2013	2014	2015	2016
KM	19	59	60	59	30	206	15	65	236	315	114	196	258	99	385	331
Cumulative Km	19	78	138	198	227	433	448	513	750	1,065	1,179	1,375	1,633	1,731	2,117	2,448
Lane Km	38	193	120	171	119	1,014	60	390	1,534	1,262	684	987	1,033	395	1,979	1,982
Cum Lane Km	38	230	350	521	640	1,654	1,714	2,104	3,506	4,768	5,452	6,439	7,472	7,867	9,846	11,828

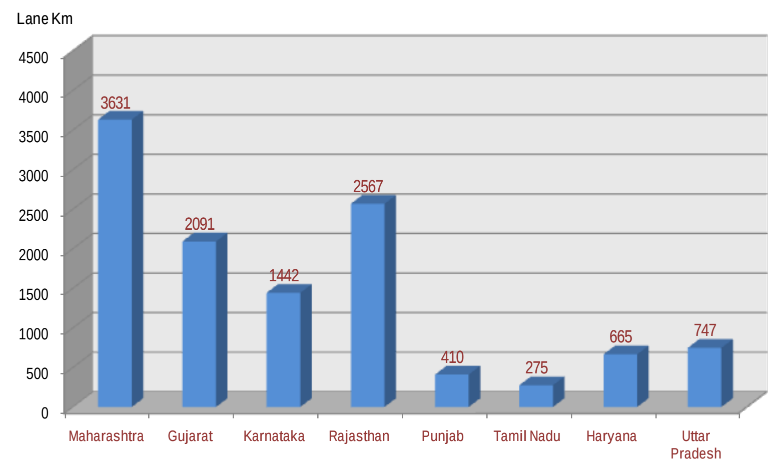
Year KM Cumulative Km Lane Km Cum Lane Km

Lane KM under development	5,293 Lane Kms
Lanes KM operational	6,525 Lane Kms
Total Lane Km under Portfolio	11,828 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during December - 2016 Qtr	Rs. 0.79 Mn / Lane KM

BOT Portfolio – State wise %



BOT Portfolio – State wise Lane Km



The Road Ahead

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 Dependency on single project now reduced to operationalization of Surat Dahisar, Tumkur Chitradurga, Bharuch Surat and Ahmedabad Vadodara Projects.
- Further enhance project execution capabilities
- Identify strategic investment opportunities

Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	December 2016 (Quarter) *(As per Ind-AS)*						December 2015 (Quarter) *(As per Ind-AS)*					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	14,407.37	*100.00*	8,343.33	*100.00*	6,064.04	*100.00*	13,648.62	*100.00*	8,350.16	*100.00*	5,298.46	*100.00*
Earnings before interest, tax and depreciation	7,733.45	*53.68*	2,647.67	*31.73*	5,085.78	*83.87*	7,192.99	*52.70*	2,629.44	*31.46*	4,563.55	*86.13*
Financial Expenses	3,389.28	*23.52*	1,002.35	*12.01*	2,386.92	*39.36*	2,646.26	*19.38*	903.55	*10.81*	1,742.71	*32.89*
Depreciation and Amortisation	1,802.79	*12.51*	176.89	*2.12*	1,625.90	*26.81*	2,261.25	*16.56*	165.27	*1.98*	2,095.97	*39.56*
	5,192.07	*36.04*	1,179.24	*14.13*	4,012.83	*66.17*	4,907.51	*35.94*	1,068.83	*12.79*	3,838.68	*72.45*
Profit Before Tax	2,541.37	*17.64*	1,468.42	*17.53*	1,072.95	*17.69*	2,285.48	*16.74*	1,560.61	*18.67*	724.87	*13.68*
Total Tax Expenses	699.22	*4.85*	585.47	*7.02*	113.75	*1.88*	606.50	*4.44*	525.35	*6.29*	81.15	*1.53*
Profit after Tax	1,842.15	*12.79*	882.95	*10.58*	959.20	*15.82*	1,678.98	*12.30*	1,035.26	*12.39*	643.72	*12.15*
Less: Minority Interest	-	-	-	-	-	-	(0.04)	*(0.00)*	-	-	(0.04)	*(0.00)*
Profit after Minority Interest	1,842.15	*12.79*	882.95	*10.58*	959.20	*15.82*	1,679.02	*12.30*	1,035.26	*12.39*	643.76	*12.15*
Profit after Minority Interest (With out MAT Credit)	1,842.15	*12.79*	882.95	*10.58*	959.20	*15.82*	1,442.95	*10.57*	1,035.26	*12.39*	407.69	*7.69*
Cash Profit	3,644.94	*25.30*	1,059.84	*12.70*	2,585.10	*42.63*	3,688.37	*27.01*	1,165.49	*13.95*	2,522.88	*47.62*

Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	December 2016 (Quarter) *(As per Ind-AS)*						September 2016 (Quarter) *(As per Ind-AS)*					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	14,407.37	*100.00*	8,343.33	*100.00*	6,064.04	*100.00*	13,242.20	*100.00*	7,552.15	*100.00*	5,690.05	*100.00*
Earnings before interest, tax and depreciation	7,733.45	*53.68*	2,647.67	*31.73*	5,085.78	*83.87*	7,426.51	*56.08*	2,475.12	*32.77*	4,951.39	*87.02*
Financial Expenses	3,389.28	*23.52*	1,002.35	*12.01*	2,386.92	*39.36*	3,395.97	*25.65*	976.92	*12.94*	2,419.05	*42.51*
Depreciation and Amortisation	1,802.79	*12.51*	176.89	*2.12*	1,625.90	*26.81*	2,273.99	*17.17*	154.52	*2.04*	2,119.47	*37.25*
	5,192.07	*36.04*	1,179.24	*14.13*	4,012.83	*66.17*	5,669.97	*42.82*	1,131.44	*14.98*	4,538.52	*79.76*
Profit Before Tax	2,541.37	*17.64*	1,468.42	*17.53*	1,072.95	*17.69*	1,756.54	*13.26*	1,343.68	*17.79*	412.86	*7.26*
Total Tax Expenses	699.22	*4.85*	585.47	*7.02*	113.75	*1.88*	334.75	*2.53*	242.53	*3.21*	92.22	*1.62*
Profit after Tax	1,842.15	*12.79*	882.95	*10.58*	959.20	*15.82*	1,421.79	*10.74*	1,101.15	*14.58*	320.64	*5.64*
Less: Minority Interest	-	-	-	-	-	-	(0.03)	*(0.00)*	-	-	(0.03)	*(0.00)*
Profit after Minority Interest	1,842.15	*12.79*	882.95	*10.58*	959.20	*15.82*	1,421.82	*10.74*	1,101.15	*14.58*	320.67	*5.64*
Profit after Minority Interest (With out MAT Credit)	1,842.15	*12.79*	882.95	*10.58*	959.20	*15.82*	1,213.93	*9.17*	893.26	*11.83*	320.67	*5.64*
Cash Profit	3,644.94	*25.30*	1,059.84	*12.70*	2,585.10	*42.63*	3,487.92	*26.34*	1,047.78	*13.87*	2,440.14	*42.88*

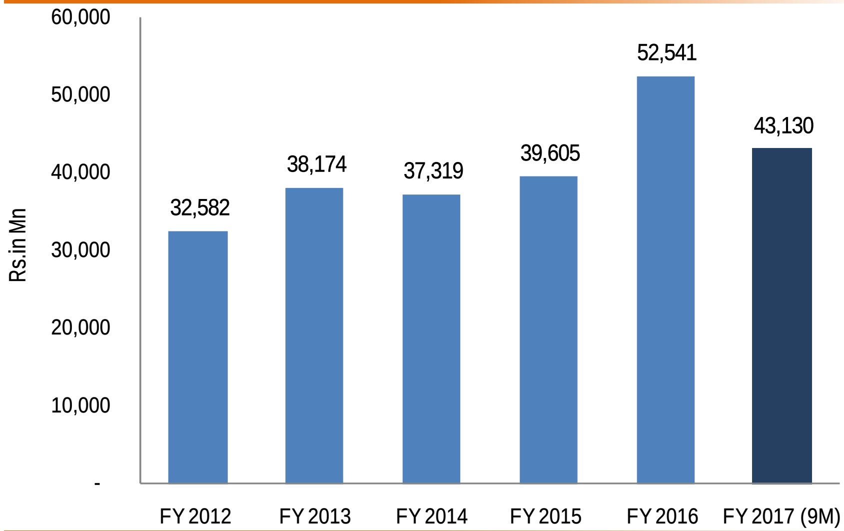
Consolidated Financial Results

Amount in Rs Mn

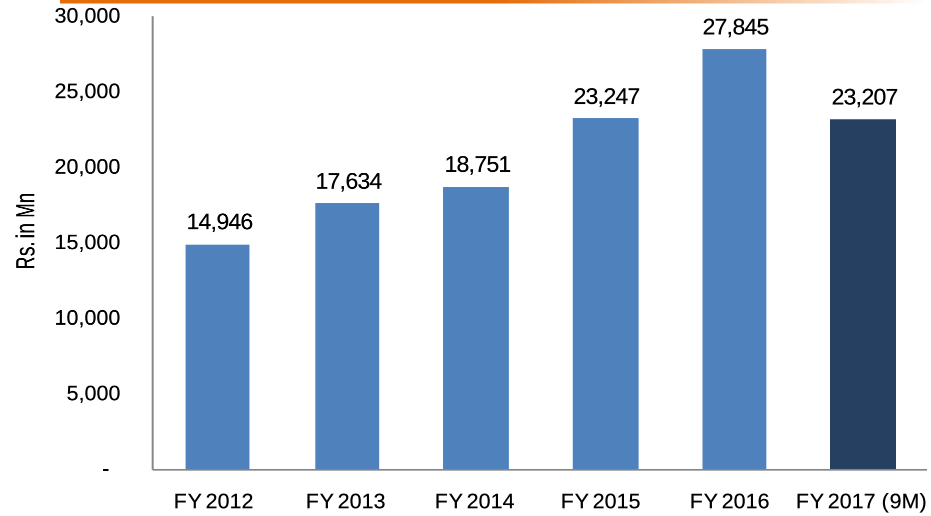
For the Period Ended	December 2016 (9 Months) *(As per Ind-AS)*						December 2015 (9 Months) *(As per Ind-AS)*					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	43,130.43	*100.00*	25,293.31	*100.00*	17,837.12	*100.00*	36,812.29	*100.00*	21,513.74	*100.00*	15,298.55	*100.00*
Earnings before interest, tax and depreciation	23,207.18	*53.81*	8,013.27	*31.68*	15,193.92	*85.18*	20,114.69	*54.64*	6,953.78	*32.32*	13,160.91	*86.03*
Financial Expenses	10,066.98	*23.34*	2,785.16	*11.01*	7,281.82	*40.82*	7,393.42	*20.08*	2,476.49	*11.51*	4,916.93	*32.14*
Depreciation and Amortisation	6,284.19	*14.57*	460.01	*1.82*	5,824.18	*32.65*	6,309.76	*17.14*	463.40	*2.15*	5,846.36	*38.21*
	16,351.17	*37.91*	3,245.17	*12.83*	13,106.00	*73.48*	13,703.18	*37.22*	2,939.89	*13.67*	10,763.29	*70.35*
Profit Before Tax	6,856.01	*15.90*	4,768.10	*18.85*	2,087.91	*11.71*	6,411.51	*17.42*	4,014.89	*18.66*	2,397.62	*15.67*
Total Tax Expenses	1,773.93	*4.11*	1,479.07	*5.85*	294.86	*1.65*	1,589.16	*4.32*	1,299.23	*6.04*	289.93	*1.90*
Profit after Tax	5,082.08	*11.78*	3,289.03	*13.00*	1,793.05	*10.05*	4,822.35	*13.10*	2,714.66	*12.62*	2,107.69	*13.78*
Less: Minority Interest	(0.27)	*(0.00)*	-	-	(0.27)	*(0.00)*	(0.35)	*(0.00)*	-	-	(0.35)	*(0.00)*
Profit after Minority Interest	5,082.35	*11.78*	3,289.03	*13.00*	1,793.35	*10.05*	4,822.70	*13.10*	2,714.66	*12.62*	2,108.04	*13.78*
Profit after Minority Interest (With out MAT Credit)	4,874.46	*11.30*	3,081.14	*12.18*	1,793.32	*10.05*	4,586.63	*12.46*	2,714.66	*12.62*	1,871.97	*12.24*
Cash Profit	10,412.92	*24.14*	3,482.13	*13.77*	6,930.79	*38.86*	10,513.75	*25.56*	3,110.43	*14.46*	7,403.32	*48.39*

Strong Financial Track Record Consolidated Financials

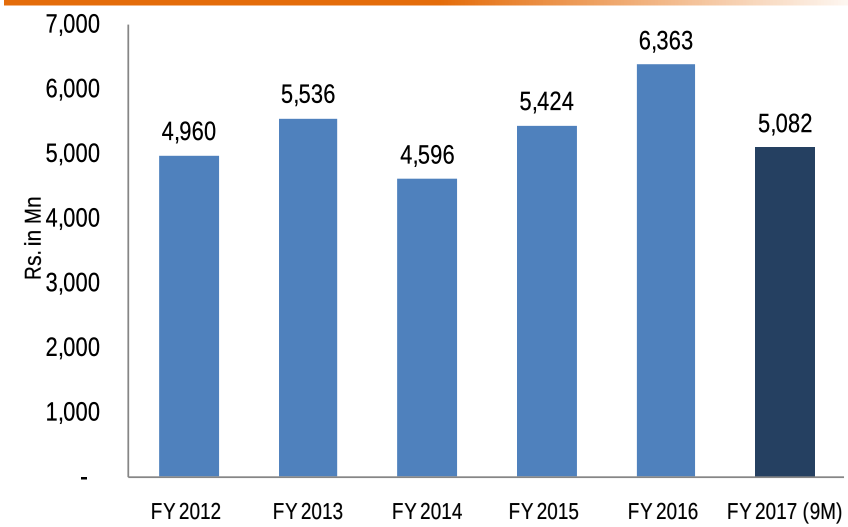
Revenue



EBITDA



PAT



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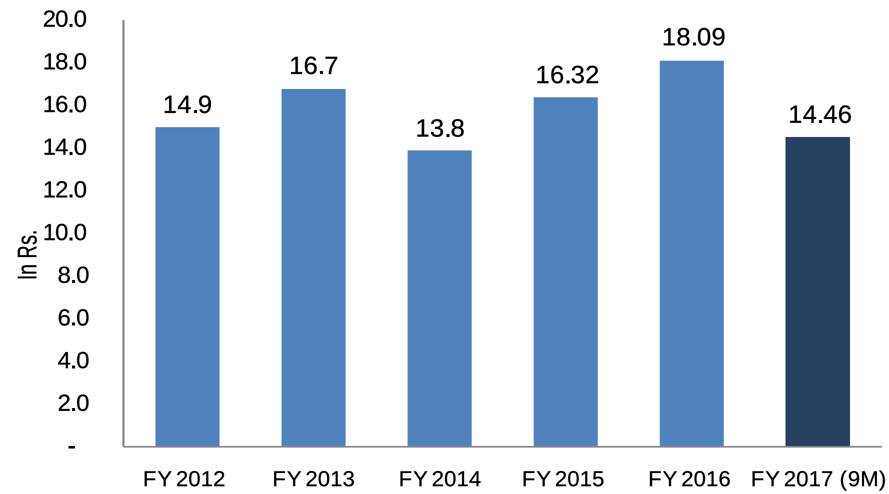
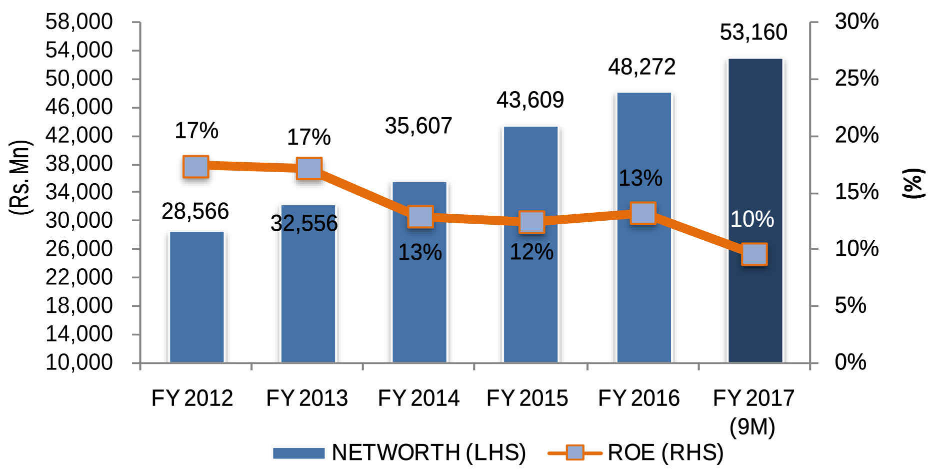


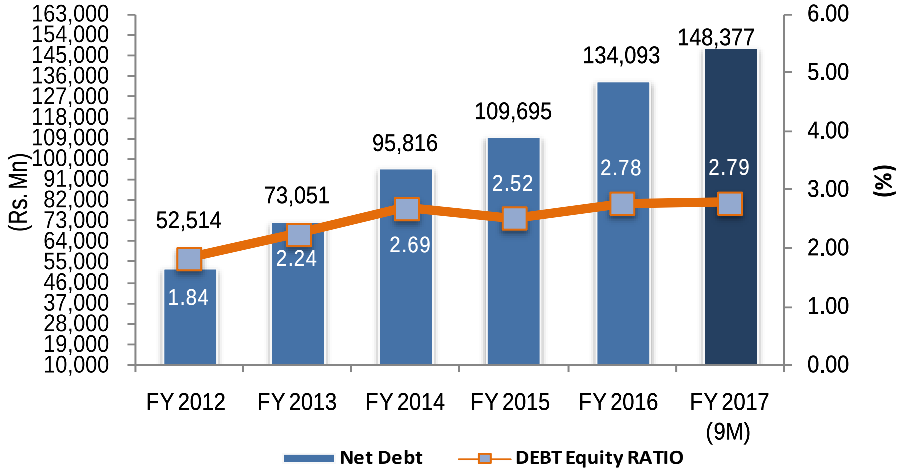
FY 2017 (9M) Figures are not annualized and are as per 'Ind-AS'

Strong Financial Track Record Consolidated Financials

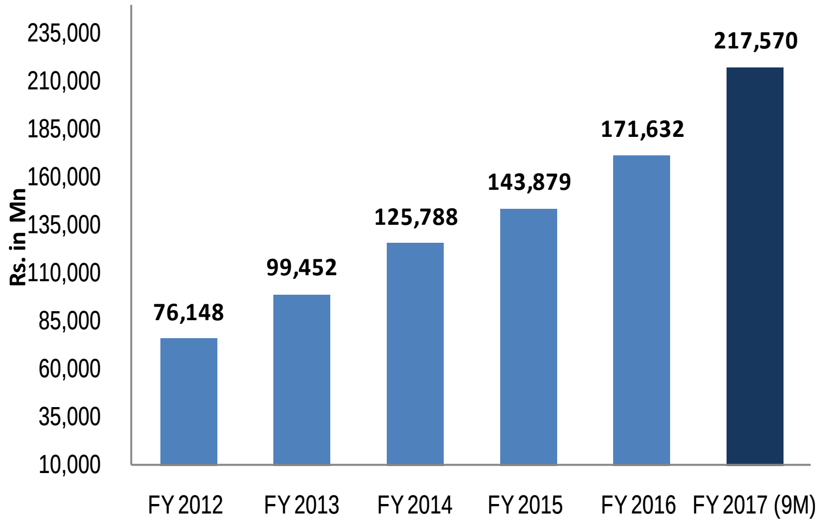
Net Worth & ROE



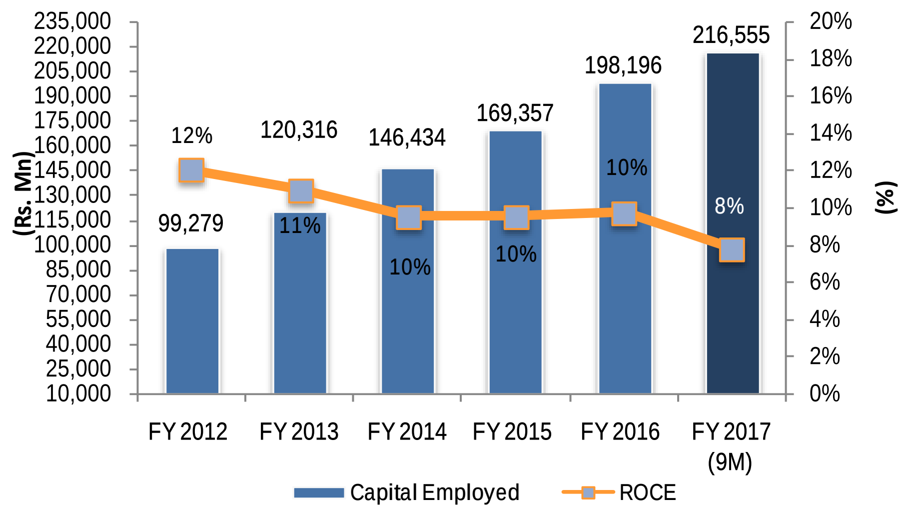
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



FY 2017 (9M) Figures are not annualized and are as per 'Ind-AS'

BOT Toll Revenue Comparative

INFRASTRUCTURE DEVELOPERS LTD

Amount in Rs Mn

Sr. No .	Name of the Project	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2016 9M–Dec 2015	FY 2017 9M– Dec 2016	FY 2016 Q3–Dec 2015#	FY 2017 Q3– Dec 2016 #
1	Mumbai - Pune BOT Project	3,977	4,162	4,376	5,673	6,331	4,682	4,986	1,621	1,372
2	Surat Dahisar BOT Project	4,008	4,441	4,879	5,549	6,135	4,516	4,207	1,563	1,114
3	Ahmedabad – Vadodara	-	291	1,219	1,566	2,187	1,331	2,392	527	690
4	Tumkur Chitradurga Project	1,257	1,596	1,630	1,842	2,019	1,505	1,426	512	399
5	Bharuch - Surat BOT Project	1,429	1,612	1,666	1,857	1,936	1,434	1,336	492	372
6	Jaipur Deoli BOT Project	-	-	343	1,015	1,206	887	812	295	224
7	Pathankot Amritsar BOT Project	-	-	-	283	986	714	812	272	238
8	Thane Bhiwandi Bypass BOT Project	626	685	691	733	794	585	542	201	152
9	Ommalur – Salem – Namakkal	-	292	613	756	749	537	544	166	149
10	Talegaon Amravati BOT Project	-	-	264	461	472	344	346	120	102
11	Thane Ghodbunder BOT Project	292	312	328	396	328	249	225	77	52
12	Agra Etawah BOT Project	-	-	-	-	-	-	375	-	208
13	Pune - Nashik BOT Project	226	235	227	243	268	199	205	67	59
14	Pune - Solapur BOT Project	170	176	189	216	234	173	163	59	45
15	Kharpada Bridge BOT Project *	85	86	82	85	34	34	-	-	-
16	Nagar - Karmala - Tembhurni BOT Project*	143	148	142	147	27	27	-	-	-
17	IRDP Kolhapur BOT Project	-	-	25	41	23	23	-	-	-
18	Mohol - Mandrup - Kamtee BOT Project*	78	75	64	64	11	11	-	-	-
	Total	12,291	14,111	16,738	20,927	23,740	17,250	18,371	5,972	6,438

 # Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection. Hence, December quarter (Q3) is not comparable

BOT Toll Revenue is considered on Gross Basis. * These Projects were handed back to the Government

Average Gross Daily Toll Revenue for October 2016 vis-a-vis December 2016

IRB INFRASTRUCTURE DEVELOPERS LTD

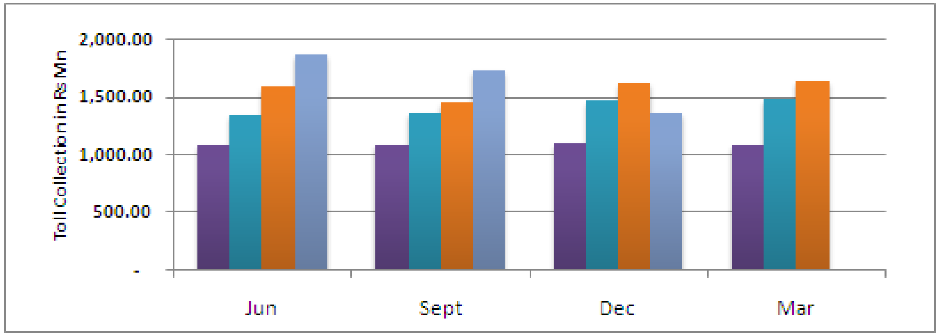
Amount in Rs Mn

Sr.No	Name of project	Average gross daily collection for the month December 2016 (December 3rd to 31st)	Average gross daily collection for the month October 2016	% Change after demonetization
		A	B	(A-B)/B*100
1	Thane Bhiwandi Bypass Project	2.40	2.10	14%
2	Mumbai Pune Project	21.10	19.10	10%
3	Bharuch Surat Project	5.50	5.50	-
4	Surat Dahisar Project	16.50	16.40	1%
5	Pathankot Amritsar Project	3.30	3.60	-8%
6	Jaipur Deoli Project	3.30	3.30	-
7	Ahmedabad Vadodara Project	10.20	9.90	3%
8	Tumkur Chitradurga Project	6.40	6.70	-4%
9	Omalur–Salem–Namakkal Project	2.30	2.10	10%
10	Talegaon–Amravati Project	1.60	1.40	14%
11	Agra Etawah Project	2.80	3.20	-13%
12	Thane Ghodbunder Project	0.90	0.60	50%
13	Pune Nasik Project	0.90	0.80	13%
14	Pune Solapur Project	0.70	0.60	17%
Total		77.90	75.30	3%

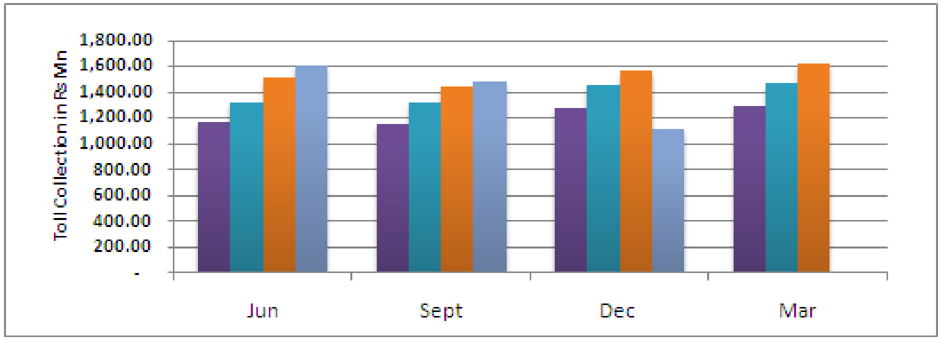
BOT Toll Revenue Comparative

Amount in Rs Mn

MUMBAI - PUNE					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	1,088.89	1,352.29	1,597.68	1,879.74	17.65%
Sept	1,095.13	1,361.26	1,463.84	1,734.53	18.49%
Dec	1,103.40	1,473.80	1,620.54	1,372.18	-15.33%
Mar	1,090.04	1,485.30	1,649.23	-	
Total	4,377.46	5,672.65	6,331.30	4,986.45	

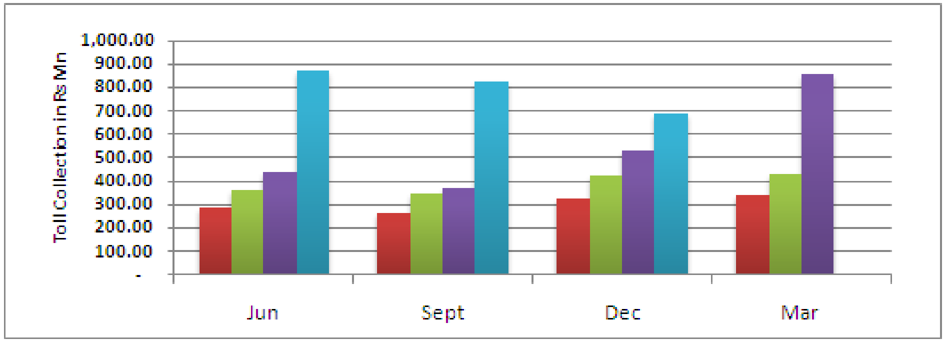


SURAT DAHISAR					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	1,171.63	1,315.98	1,506.39	1,609.08	6.82%
Sept	1,150.47	1,313.77	1,446.34	1,484.09	2.61%
Dec	1,270.36	1,453.18	1,563.01	1,114.35	-28.71%
Mar	1,286.93	1,466.20	1,618.79	-	
Total	4,879.39	5,549.13	6,134.54	4,207.52	



AHMEDABAD VADODARA (NE-1)					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	288.36	359.83	435.46	875.13	100.97%
Sept	267.83	349.61	368.08	826.38	124.51%
Dec	325.87	422.62	527.14	690.35	30.96%
Mar	337.10	433.61	856.41	-	
Total	1,219.16	1,565.67	2,187.09	2,391.86	

Toll Collection at NH-8 section of project has commenced from December 6, 2015

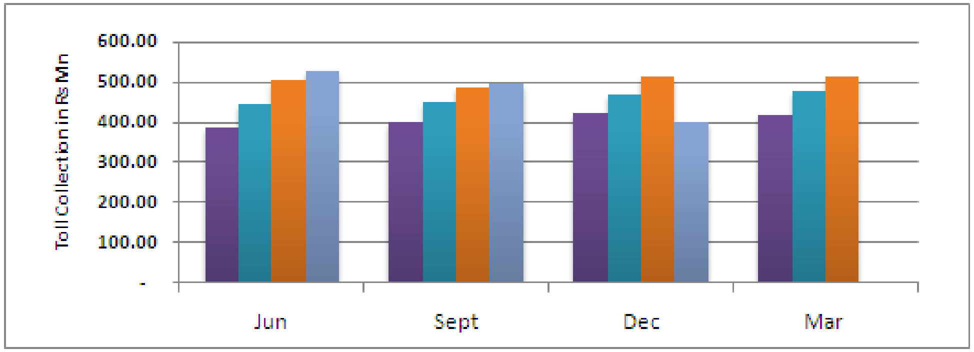


Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection. Hence, December quarter (Q3) is not comparable

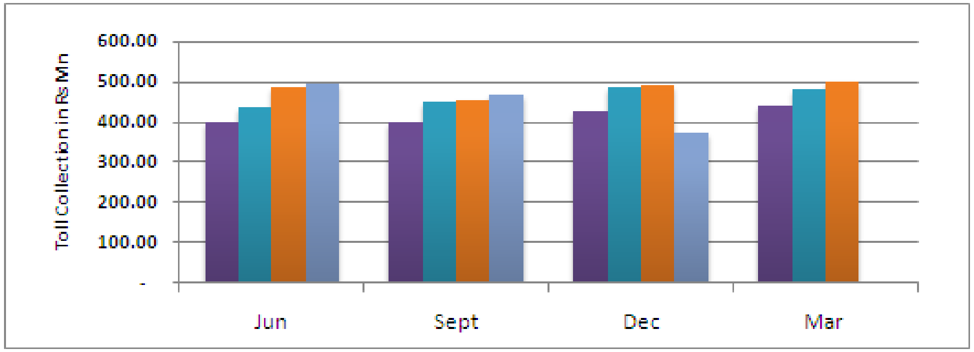
BOT Toll Revenue Comparative

Amount in Rs Mn

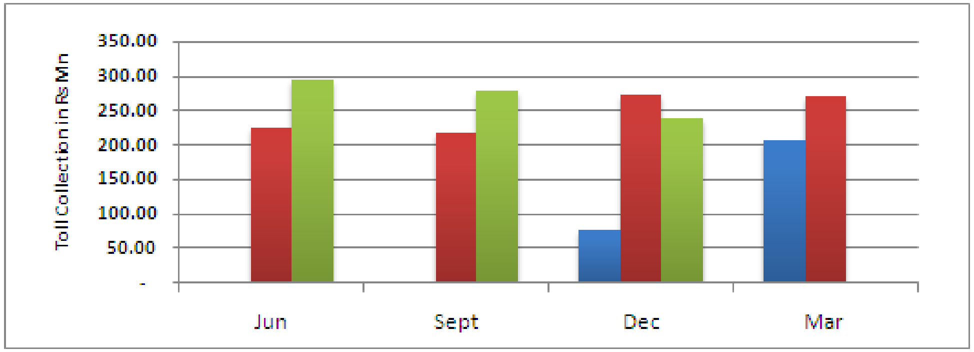
TUMKUR CHITRADURGA					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	388.54	447.48	504.94	529.26	4.82%
Sept	399.53	450.36	488.19	497.45	1.90%
Dec	424.89	467.02	512.07	399.07	-22.07%
Mar	416.93	476.66	513.93	-	
Total	1,629.89	1,841.53	2,019.12	1,425.78	



BHARUCH SURAT					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	401.78	438.24	487.20	493.61	1.32%
Sept	398.08	449.23	454.16	470.38	3.57%
Dec	425.68	487.38	492.34	371.68	-24.51%
Mar	440.17	482.46	501.79	-	
Total	1,665.72	1,857.32	1,935.50	1,335.67	



PATHANKOT AMRITSAR					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	-	-	225.29	293.88	30.45%
Sept	-	-	217.00	279.33	28.72%
Dec	-	76.91	272.09	238.27	-12.43%
Mar	-	205.54	271.82	-	
Total	-	282.46	986.21	811.48	249.15%

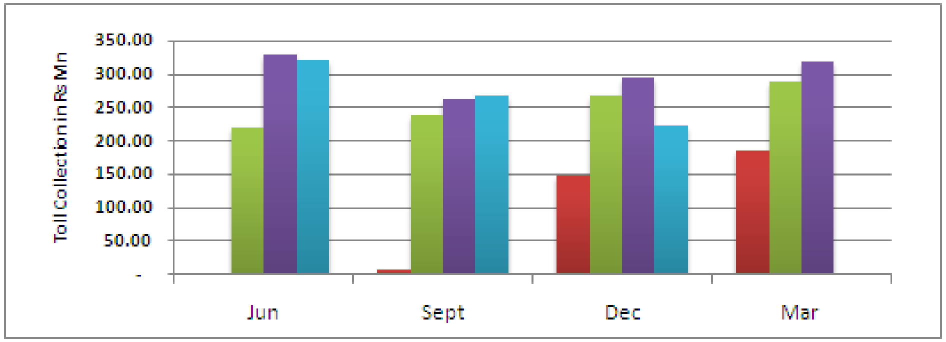


Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection. Hence, December quarter (Q3) is not comparable

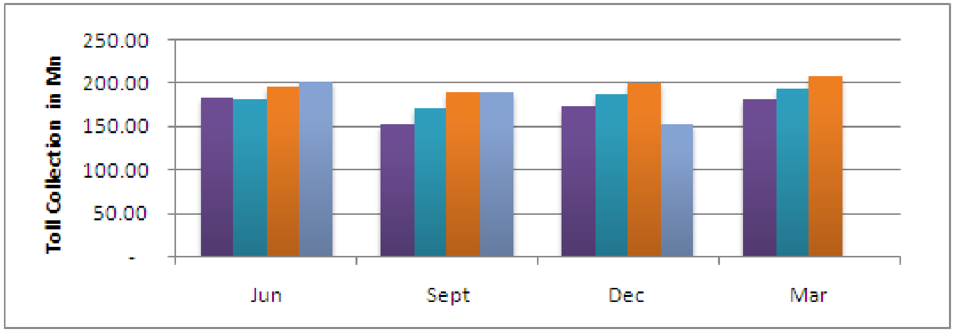
BOT Toll Revenue Comparative

Amount in Rs Mn

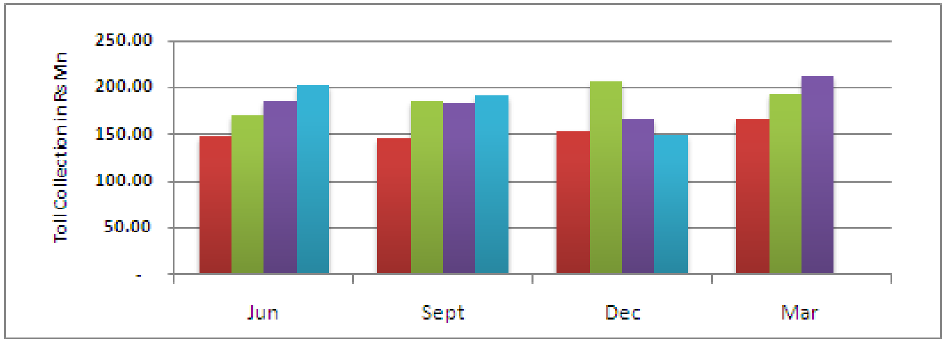
JAIPUR DEOLI					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	-	219.50	329.19	320.88	-2.53%
Sept	6.50	238.18	263.03	267.43	1.67%
Dec	149.61	268.31	294.94	223.71	-24.15%
Mar	186.23	288.49	319.03	-	
Total	342.35	1,014.48	1,206.19	812.02	



THANE BHIWANDI BYPASS					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	184.08	180.78	195.82	201.58	2.94%
Sept	153.07	170.05	188.64	188.47	-0.09%
Dec	172.61	188.03	200.52	152.40	
Mar	181.46	194.45	208.79	-	
Total	691.22	733.31	793.77	542.45	



OMALUR SALEM NAMAKKAL					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	147.53	170.28	186.38	203.60	9.24%
Sept	145.27	185.92	184.11	191.73	4.14%
Dec	153.58	207.45	166.40	148.85	-10.55%
Mar	166.30	192.38	212.50	-	
Total	612.68	756.02	749.39	544.18	



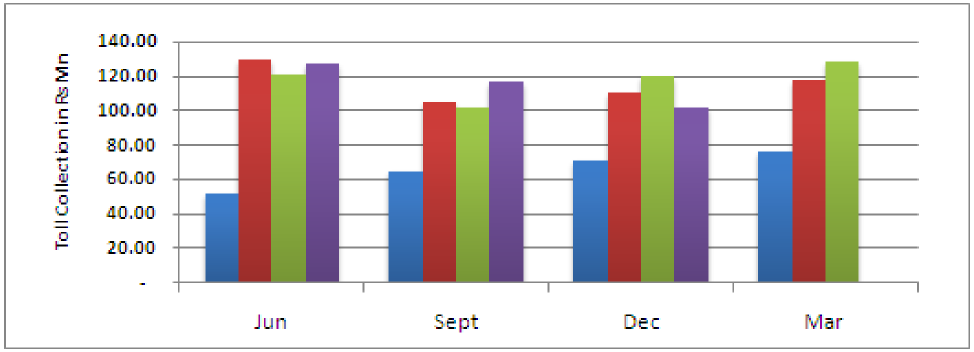
Tolling was kept suspended in wake of Chennai floods as per directions of MoRTH in Dec 2015.

Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection. Hence, December quarter (Q3) is not comparable

BOT Toll Revenue Comparative

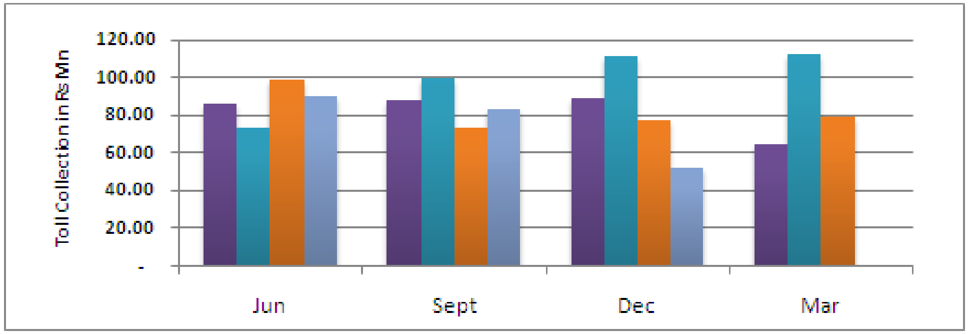
Amount in Rs Mn

TALEGAON AMRAVATI					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	51.45	129.06	121.47	127.45	4.92%
Sept	64.62	104.57	102.08	116.63	14.25%
Dec	71.47	110.18	119.91	102.03	-14.91%
Mar	76.67	117.49	128.83	-	
Total	264.22	461.30	472.29	346.10	2.38%



THANE -GHODBUNDER					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	86.21	73.87	98.55	90.18	-8.49%
Sept	88.02	99.44	73.62	82.80	12.47%
Dec	89.10	110.85	76.89	51.65	-32.83%
Mar	64.71	111.83	79.26	-	
Total	328.04	395.98	328.31	224.63	

Exemption in Toll for Car and ST Bus category wef June 1, 2015 as per notificaton issued by GOM

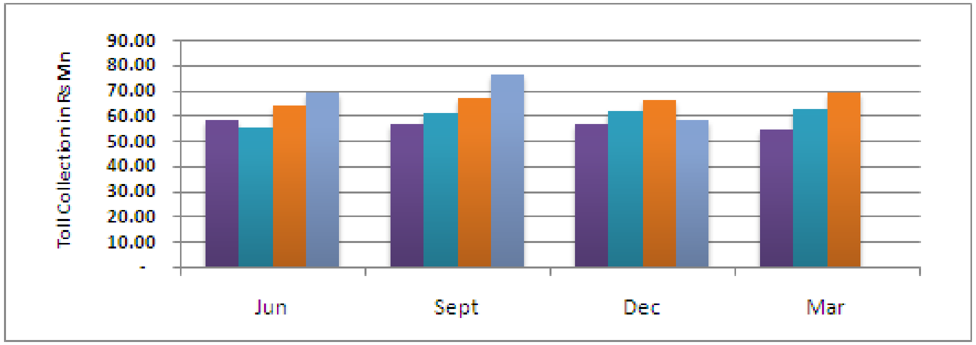


Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection. Hence, December quarter (Q3) is not comparable.

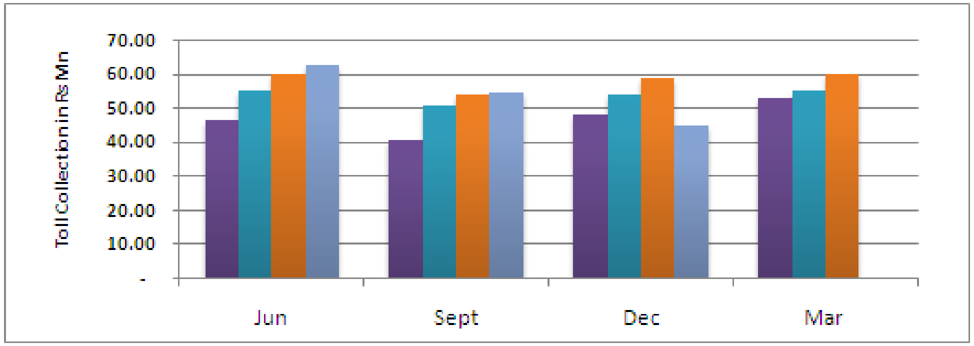
BOT Toll Revenue Comparative

Amount in Rs Mn

PUNE - NASHIK					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	58.63	55.84	64.53	69.63	7.89%
Sept	56.98	61.57	67.26	76.58	13.86%
Dec	56.85	62.37	66.81	58.69	-12.15%
Mar	54.81	63.23	69.20	-	
Total	227.28	243.00	267.79	204.90	



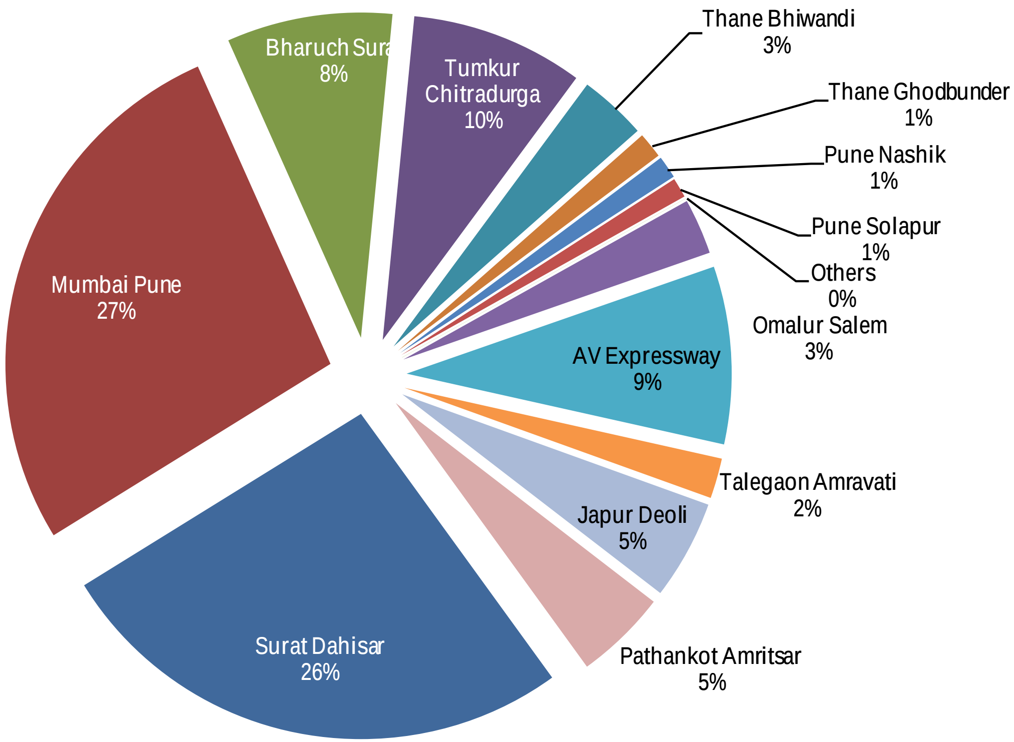
PUNE - SOLAPUR					
Quarter	2013-14	2014-15	2015-16	2016-17	% Rise
Jun	46.90	55.44	60.16	62.88	4.52%
Sept	40.92	51.08	54.26	55.00	1.37%
Dec	48.47	54.49	58.89	45.15	-23.33%
Mar	52.97	55.35	60.28	-	
Total	189.26	216.35	233.59	163.03	



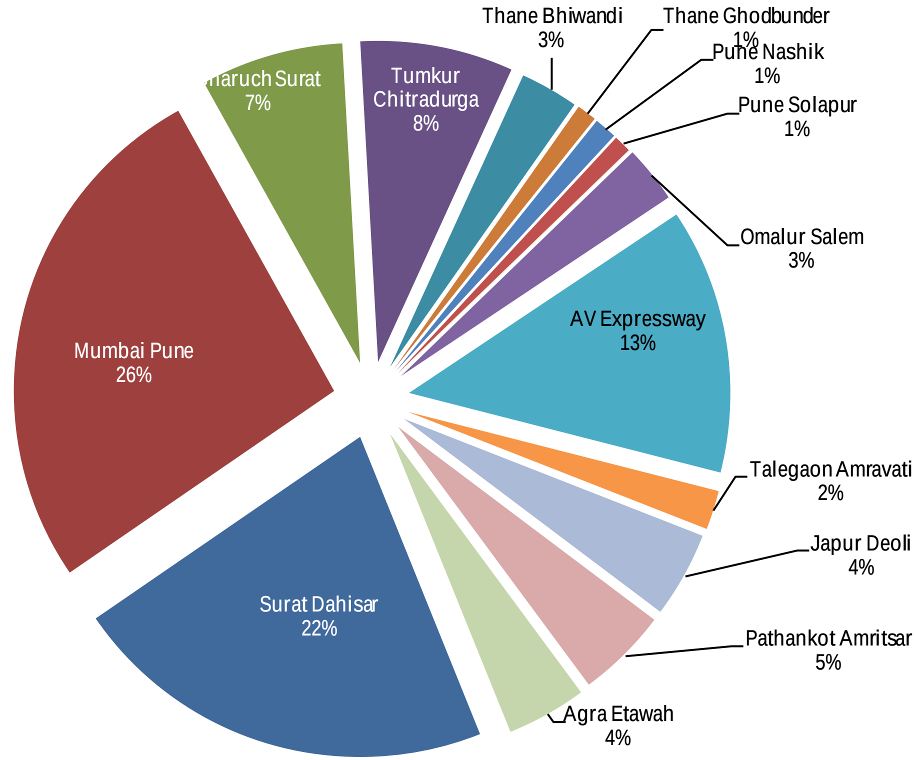
Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection. Hence, December quarter (Q3) is not comparable.

BOT Toll Revenue Comparative

During Q3- December 2015



During Q3- December 2016



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

Our CSR Initiative

We are committed to help the underprivileged sections of society and enable them to live a life of dignity. As a part of this commitment, we are contributing to the Right to Education of each and every Indian. IRB is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan, where 271 children are being provided free education including uniforms and books. We have also succeeded in encouraging girl children of the area for education.

In a traditional and backward rural area of Rajasthan, where educating a girl child is frowned upon, IRB's school has the distinction of having more girl students (141) than boys (130) students.

We are replicating the same model and starting a school in the Pathankot district of Punjab, near the Amritsar- Pathankot BOT project. The school is currently under construction.

We also generously contributed to the Chief Minister's drought relief fund in Maharashtra.

IRB financially supports artists and sports persons.

Over the last few years, we have come up with annual calendars, based on the jury selected paintings of artists from Sir J. J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and the funds generated are used to promote such talent.


Thank
You