

Corporate Presentation

June 2015



Disclaimer



This presentation has been prepared by IRB Infrastructure Developers Limited (the “Company”) solely for your information and for your use and may not be taken away, reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization or firm) or published in whole or in part, for any purpose. By attending this presentation, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials.

The information contained in this presentation does not constitute or form any part of any offer, invitation or recommendation to purchase or subscribe for any securities in any jurisdiction, and neither the issue of the information nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment on the part of any person to proceed with any transaction. The information contained in these materials has not been independently verified. No representation or warranty, express or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. Any forward-looking statements in this presentation are subject to risks and uncertainties that could cause actual results to differ materially from those that may be inferred to being expressed in, or implied by, such statements. Such forward-looking statements are not indicative or guarantees of future performance. Any forward-looking statements, projections and industry data made by third parties included in this presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections. This presentation may not be all inclusive and may not contain all of the information that you may consider material. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives accepts liability whatsoever for any loss howsoever arising from any information presented or contained in these materials.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES IN THE UNITED STATES OR ELSEWHERE.

Sr. No	Particulars
1	Company Overview
2	Key Highlights for June 2015 quarter
3	Key Competitive Difference
4	Roadmap so far
5	The IRB Group
6	Organization Structure
7	Shareholding Pattern
8	Operational BOT Projects
9	BOT Projects under implementation
10	Strong Order Book
11	Recently awarded Project
12	IRB'S Road Portfolio
13	The Road ahead
14	Consolidated Financial Results as on June 30, 2015
15	Strong Financial track record
16	Comparative of BOT Toll Revenues
17	Corporate Recognition
18	Our CSR Initiative

Key Highlights during the June 2015 Qtr

Construction

- 4 Projects are under Construction Phase.
- Approached to NHAI for COD of NH-8 section of Ahmedabad Vadodara Project.
- Operating EBITDA @ 29%. This can be further aided by reduction in raw material cost.
- Construction Order book of approx Rs. 102,691 Mn in hand to be executed in next 3 to 4 years

Operation

- **Traffic Growth at our Major projects**
 - Surat Dashar - ~ 9 %
 - Ahmedabad Vadodara - ~18 %
 - Tumkur Chitradurga - ~ 12 % approx.
 - Mumbai Pune - ~ 18 % approx.
- Toll Revenue Increased by around 21% as compared to Q1 FY2015

Business

- Achieved Financial Closure for Kaithal – Rajasthan Project of NHAI and tied up Project debt of Rs. 14000 Mn
- NHAI issued us LOA for Agra Etawah Project. We have formed the SPV for the project. This SPV will execute the Concession Agreement with NHAI very soon.
- During this quarter Avg. cost of Debt is approx 11.25% and Net Debt to Equity ratio stand at 2.57:1

Financial

- **Total Consolidated Income** gone up to Rs.11,367 mn from Rs.10,367 mn registering a **growth of 10%** in comparison to Q1 FY 2015.
- The consolidated **Toll Revenues** have gone up to Rs.5190 Mn (Net) from Rs.4270 Mn (Net) registering a **growth of 22%** in comparison to Q1 FY 2015.
- The consolidated **Construction Revenues** for Q1FY16 have gone up to Rs.5898 Mn from Rs.5830 Mn registering a **growth of 1%** in comparison to Q1 FY 2015.
- Post minority interest the **PAT** for Q1FY16 has gone up to Rs.1660 Mn from Rs.1504 Mn registering a **growth of 11%** in comparison to Q1 FY 2015.

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

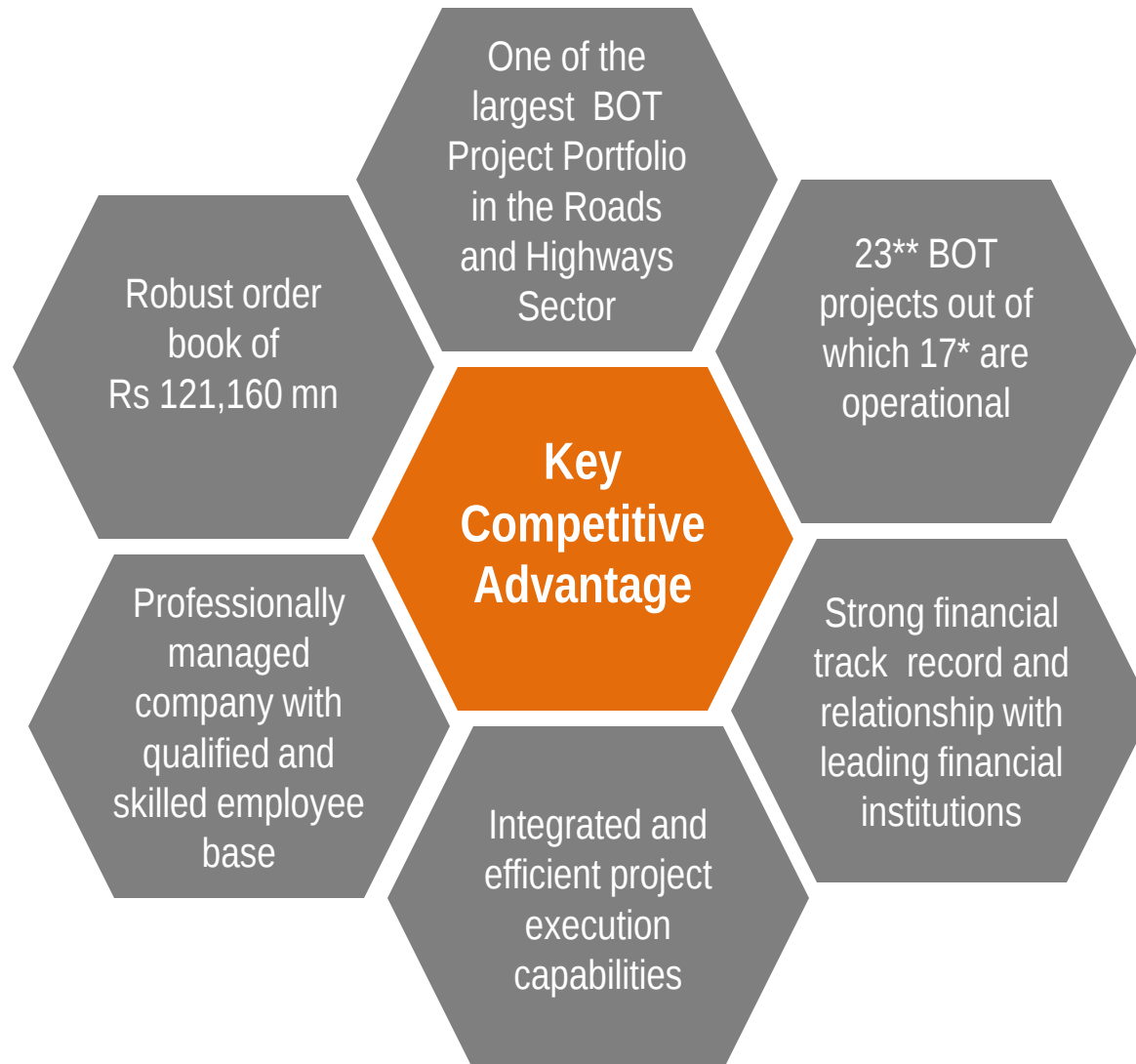
Focus Vertical

- **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, 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 10,036 Lane Kms as BOT operator
- Holds market share of 13.17% on the Golden Quadrilateral

Key Competitive Advantage

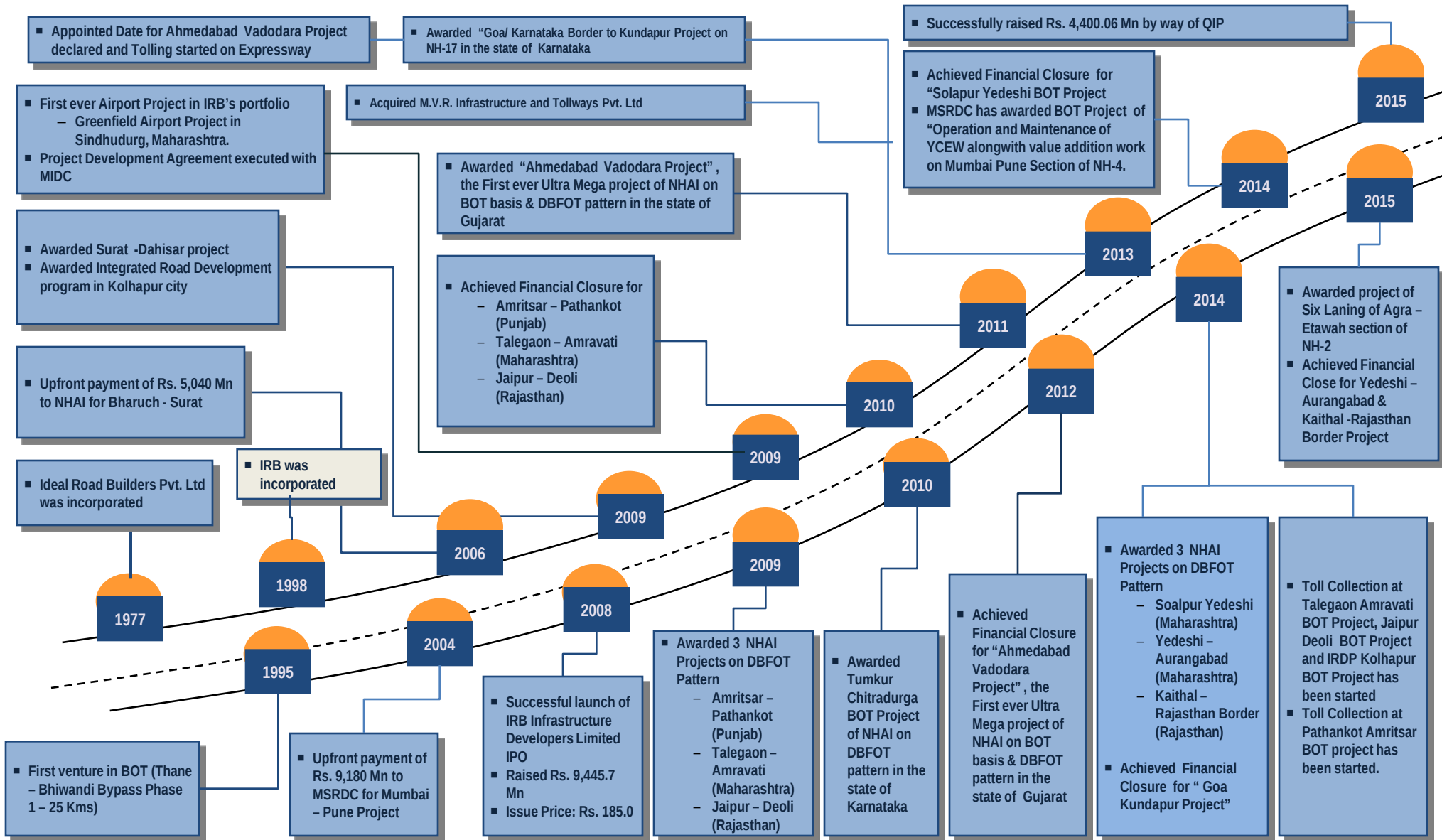


*In Ahmedabad Vadodara BOT Project, toll collection has been commenced on NE-1 only.

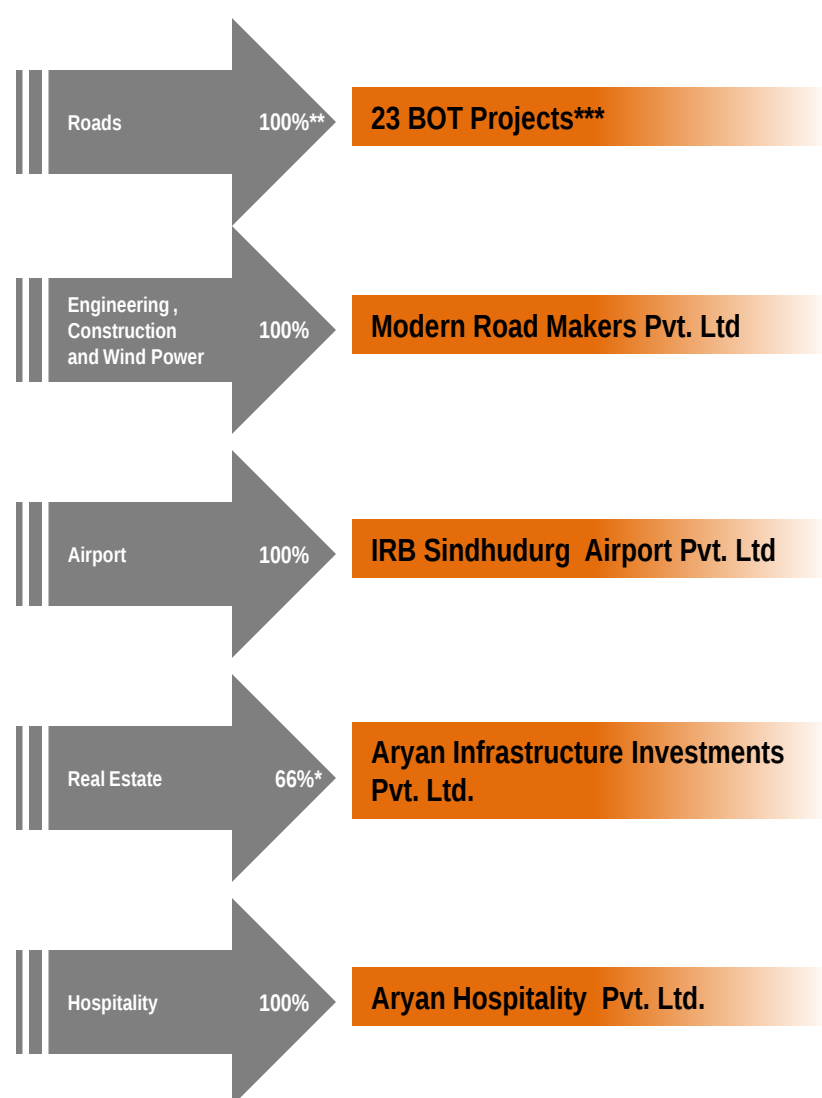
** LOI for the project of Six Laning of Agra Etawah BOT Project has been received from NHAI. Concession Agreement is yet to be executed.

** Include Nagar Karmala Tembhurni and Mohol Mandrup Kamtee projects, which were surrendered on June1, 2015 as per notification issued by GOM

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	Mhaikar 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	Omaller -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
22	AE Tollway Private Limited	Agra Etawah section of NH-2	124.52

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

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

*** LOI for the project of Six Laning of Agra Etawah BOT Project has been received from NHA. Concession Agreement is yet to be executed.

*** Include Nagar Karmala Tembhurni and Mohol Mandrup Kamtee projects, which were surrendered on June1, 2015 as per notification issued by GOM

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. Sudhir Hoshing
Joint Managing Director

Mr. Govind G. Desai
Independent Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Mr. Sunil Tandon
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 Affair
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

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

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

Canara Bank

IDFC Limited

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

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 June 30, 2015

Name	Percentage (%)
Promoter	57.20
Promoter Group	0.59
FII	26.52
DII	9.14
Others	6.55
Total	100.00

Operational BOT Projects

Name of the Project	Surat Dahisar	Bharuch Surat	Tumkur Chitradurga	Omaller 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 June 30, 2015 (Rs. In Mn)	10,245	6,277	9,277	2,154
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 June 30, 2015 (Rs. In Mn)	4,793	8,929	9,153
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
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 Lendrs Rs. Mn	13,016	2,462	4,300
Debt / Unsecured Loan Outstanding as on June 30, 2015 (Rs. In Mn)	5,385	1,350	3,892
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	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 June 30, 2015 (Rs. Mn)	831	796	523	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 June 30, 2015 (Rs. Mn)	27,988	8,151	2,842
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	July 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 June 30, 2015 (Rs. Mn)	2,190	Drawdown is under process with Lenders	Drawdown will start post receipt of Commencement Order from MSRDC For the Project
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	Under Construction	Under Construction	FC achieved. Commencement Order is awaited
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	December 2017	January 2018	August 10, 2019

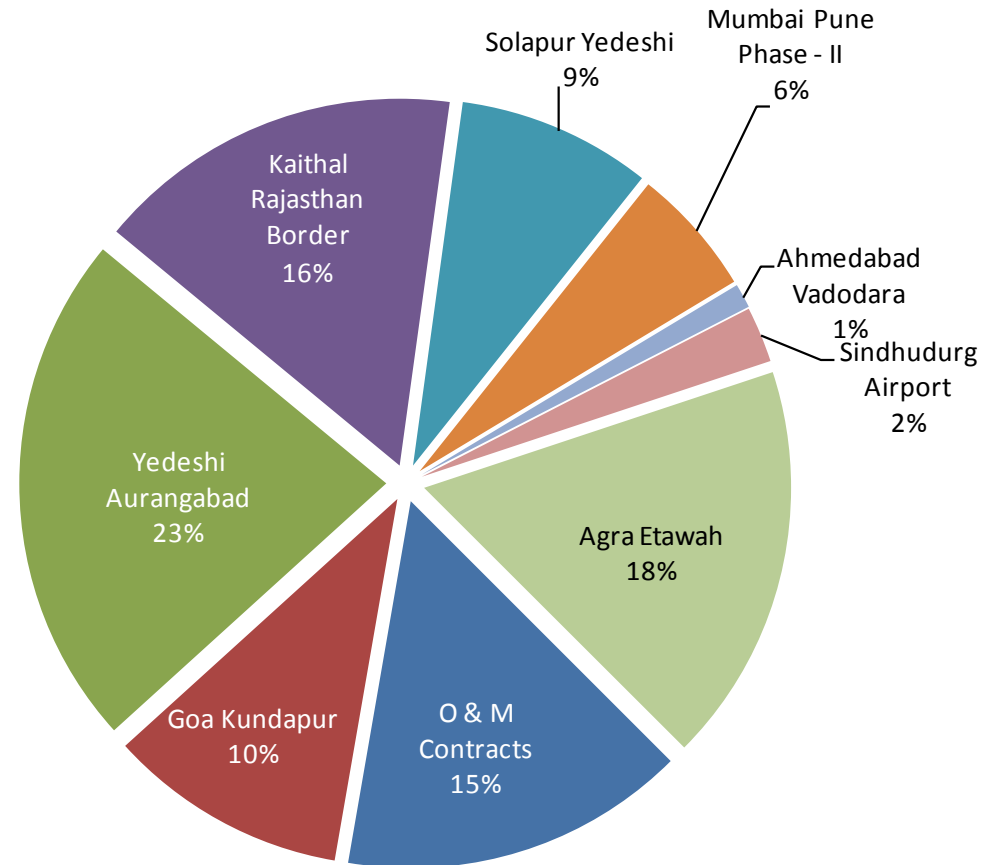
Strong Order Book

Order book As on June 30, 2015

Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	81,361
BOT Projects in O&M Phase	18,469
BOT Projects - Construction yet to commence	21,330
Total	121,160

•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.

Project of Six Laning of Agra Etawah BOT Project has been awarded to IRB. LOI for this project has been issued by NHAI. Concession Agreement for this project will be executed with NHAI very soon. However for the purpose of Order book composition as on June 20, 2015 as mentioned above, construction order book of this project has been considered.



Recently Awarded Project

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

Key Highlights of the Project

IRB has expand its base in 8th state i.e. Uttar Pradesh

Project is on DBFOT pattern.

The Project Cost is approx 26500 Mn

Concession period of 24 years.

Construction period 910 Days.

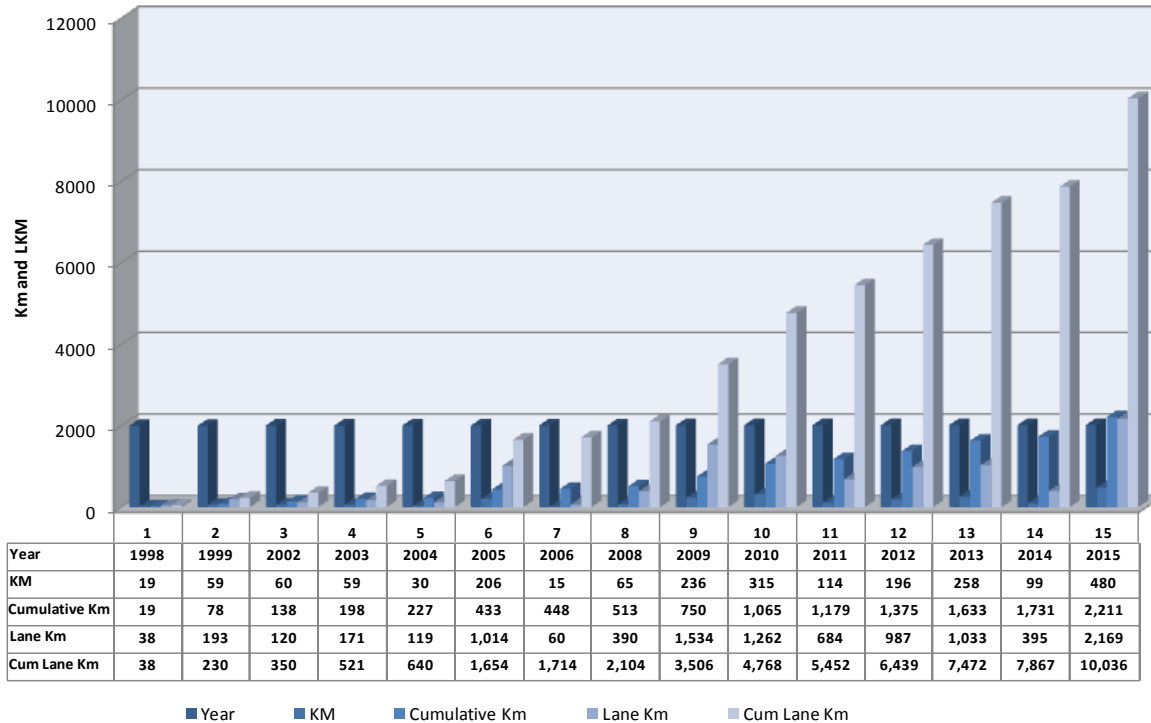
Tolling rights will be started on Appointed Date

IRB has offered Rs. 81.00 Cr of Premium to NHAI proportionately for first year , which will be increased by 5% year on year

LOI has been received from NHAI . Concession Agreement will be executed with NHAI very soon.

IRB's BOT Road Portfolio

BOT Portfolio – Km & Lane Km



Lane KM under development 3,188 Lane Kms

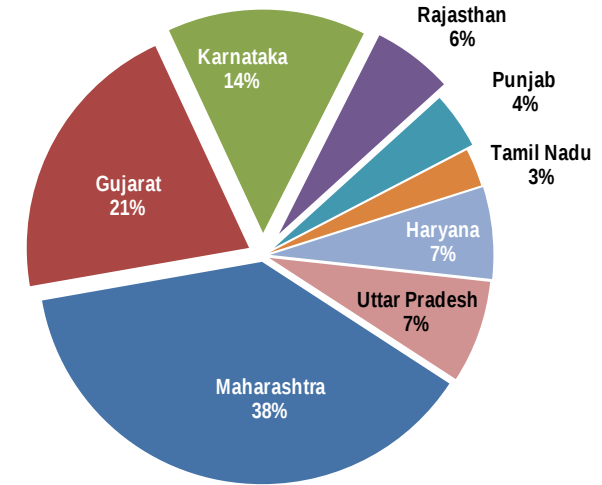
Lanes KM operational 6,101 Lane Kms

Lane KM Construction yet to commence 747 Lane Kms

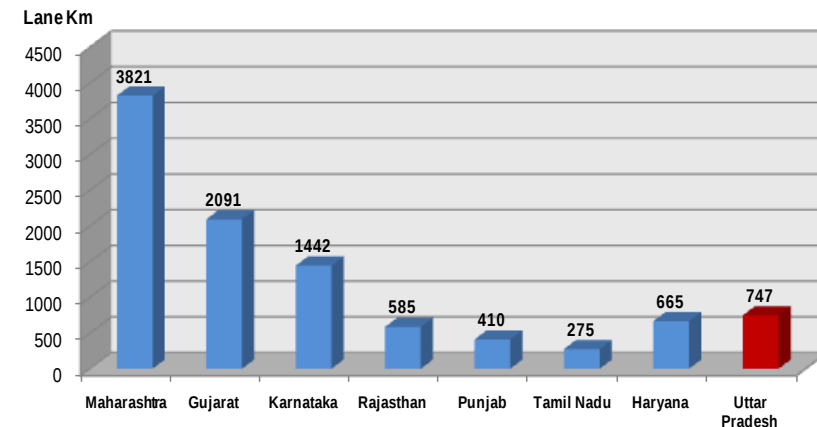
Total Lane Km under Portfolio 10,036 Lane Kms

Gross revenue realized per Lane KM from operational portfolio during Dec - 2014 Qtr Rs. 0.97 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 26% 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	June 2015 (Quarter)						June 2014 (Quarter)						March 2015 (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	11,367.44	100.00	6,127.91	100.00	5,239.53	100.00	10,367.10	100.00	6,060.03	100.00	4,307.07	100.00	39,604.89	100.00	21,083.75	100.00	18,521.14	100.00
Earnings before interest, tax and depreciation	6,563.72	57.74	2,020.81	32.98	4,542.91	86.70	5,894.44	56.86	2,010.84	33.18	3,883.60	90.17	23,247.02	58.70	7,206.90	34.18	16,040.12	86.60
Financial Expenses	2,341.15	20.60	833.02	13.59	1,508.13	28.78	2,167.25	20.91	832.10	13.73	1,335.15	31.00	9,312.04	23.51	3,621.35	17.18	5,690.69	30.73
Depreciation and Amortisation	2,016.73	17.74	144.72	2.36	1,872.01	35.73	1,765.11	17.03	160.09	2.64	1,605.02	37.26	7,070.62	17.85	691.53	3.28	6,379.09	34.44
	4,357.88	38.34	977.74	15.96	3,380.14	64.51	3,932.36	37.93	992.20	16.37	2,940.16	68.26	16,382.66	41.37	4,312.88	20.46	12,069.78	65.17
Profit Before Tax	2,205.84	19.40	1,043.07	17.02	1,162.77	22.19	1,962.08	18.93	1,018.64	16.81	943.44	21.90	6,864.36	17.33	2,894.02	13.73	3,970.34	21.44
Total Tax Expenses	554.29	4.88	351.28	5.73	203.01	3.87	455.84	4.40	347.56	5.74	108.28	2.51	1,440.83	3.64	968.78	4.59	472.05	2.55
Profit after Tax	1,651.55	14.53	691.79	11.29	959.76	18.32	1,506.24	14.53	671.08	11.07	835.16	19.39	5,423.53	13.69	1,925.24	9.13	3,498.29	18.89
Less: Minority Interest	(7.90)	(0.07)	-	-	(7.90)	(0.15)	2.29	0.02	-	-	2.29	0.05	(5.54)	(0.01)	-	-	(5.54)	(0.03)
Profit after Minority Interest	1,659.45	14.60	691.79	11.29	967.66	18.47	1,503.95	14.51	671.08	11.07	832.87	19.34	5,429.08	13.71	1,925.24	9.13	3,503.84	18.92
Profit after Minority Interest (With out MAT Credit)	1,519.59	13.37	691.79	11.29	827.80	15.80	1,297.81	12.52	671.08	11.07	626.73	14.55	4,674.89	11.80	1,925.24	9.13	2,749.65	14.85
Cash Profit	3,536.33	31.11	836.51	13.65	2,699.82	51.53	3,156.26	30.45	826.44	13.64	2,329.83	54.09	11,745.52	29.66	2,616.77	12.41	9,128.75	49.29

Consolidated Financial Results

Amount in Rs Mn

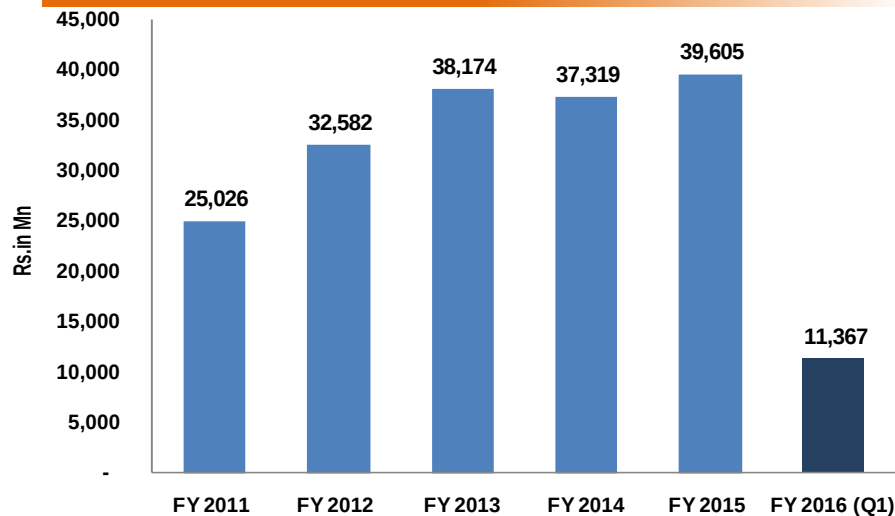
For the Period Ended	June 2015 (Quarter)						March 2015 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	11,367.44	100.00	6,127.91	100.00	5,239.53	100.00	10,187.88	100.00	5,155.51	100.00	5,032.37	100.00
Earnings before interest, tax and depreciation	6,563.72	57.74	2,020.81	32.98	4,542.91	86.70	5,989.48	58.79	1,782.35	34.57	4,207.13	83.60
Financial Expenses	2,341.15	20.60	833.02	13.59	1,508.13	28.78	2,507.32	24.61	967.29	18.76	1,540.03	30.60
Depreciation and Amortisation	2,016.73	17.74	144.72	2.36	1,872.01	35.73	1,719.72	16.88	194.50	3.77	1,525.22	30.31
	4,357.88	38.34	977.74	15.96	3,380.14	64.51	4,227.04	41.49	1,161.79	22.53	3,065.25	60.91
Profit Before Tax	2,205.84	19.40	1,043.07	17.02	1,162.77	22.19	1,762.44	17.30	620.56	12.04	1,141.88	22.69
Total Tax Expenses	554.29	4.88	351.28	5.73	203.01	3.87	398.22	3.91	199.20	3.86	199.02	3.95
Profit after Tax	1,651.55	14.53	691.79	11.29	959.76	18.32	1,364.22	13.39	421.36	8.17	942.86	18.74
Less: Minority Interest	(7.90)	(0.07)	-	-	(7.90)	(0.15)	(17.97)	(0.18)	-	-	(17.97)	(0.36)
Profit after Minority Interest	1,659.45	14.60	691.79	11.29	967.66	18.47	1,382.19	13.57	421.36	8.17	960.83	19.09
Profit after Minority Interest (With out MAT Credit)	1,519.59	13.37	691.79	11.29	827.80	15.80	1,177.32	11.56	421.36	8.17	755.96	15.02
Cash Profit	3,536.33	31.11	836.51	13.65	2,699.82	51.53	2,931.78	28.78	589.75	11.44	2,342.03	46.54

Strong Financial Track Record

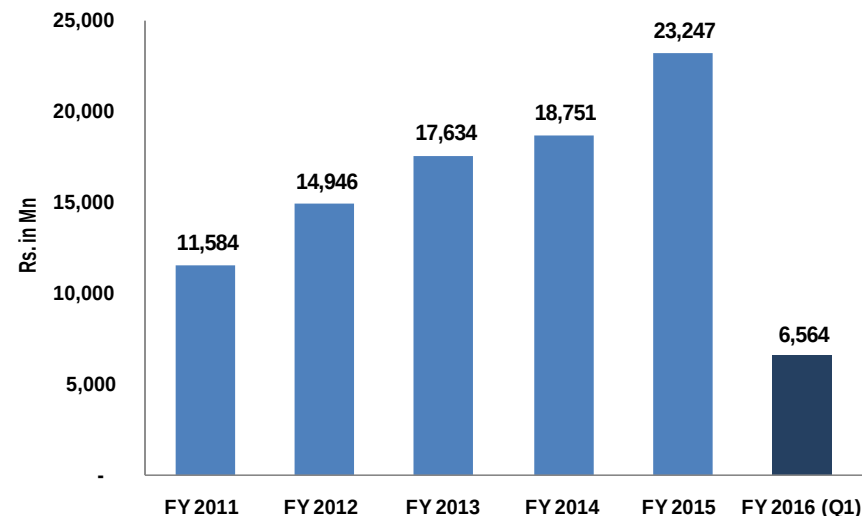
Consolidated Financials



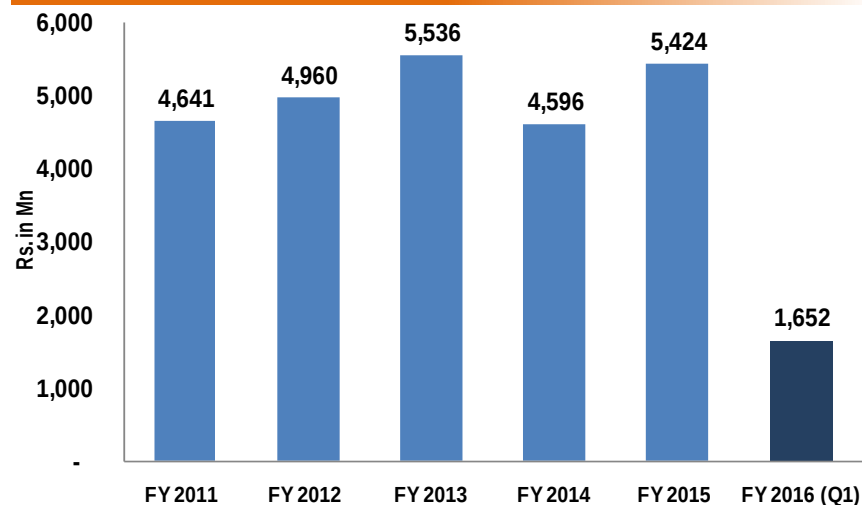
Revenue



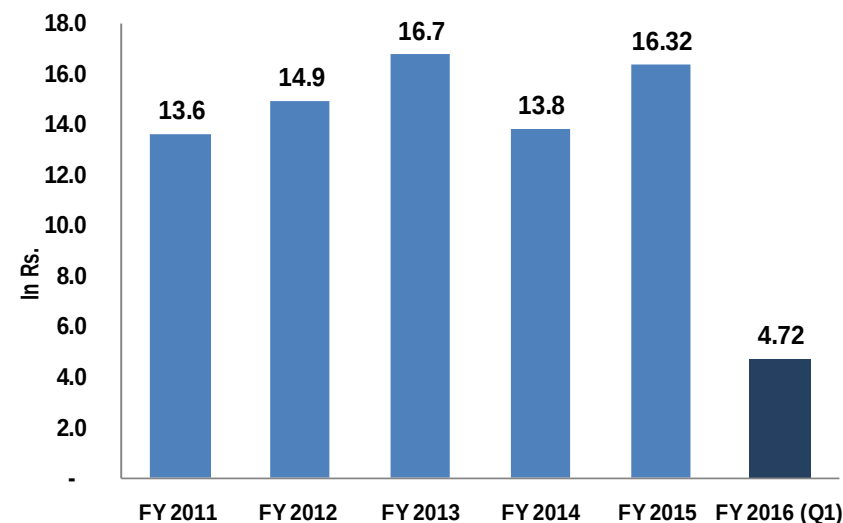
EBITDA



PAT



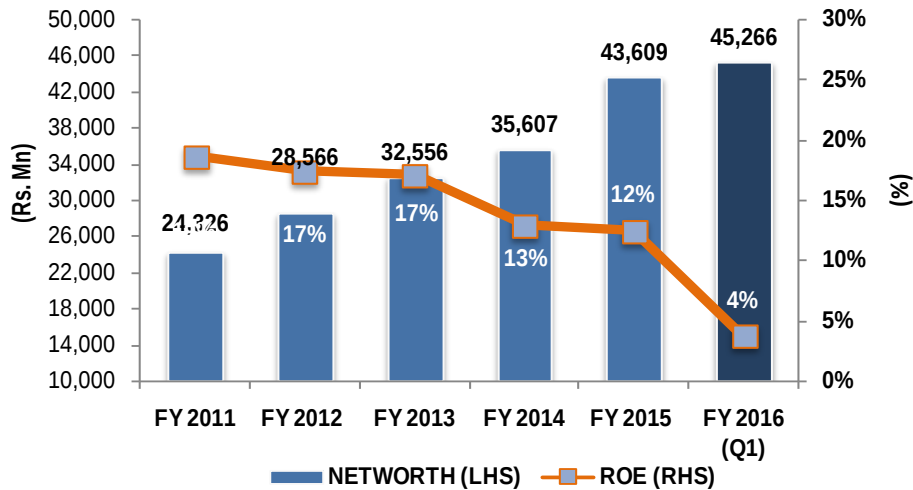
EPS



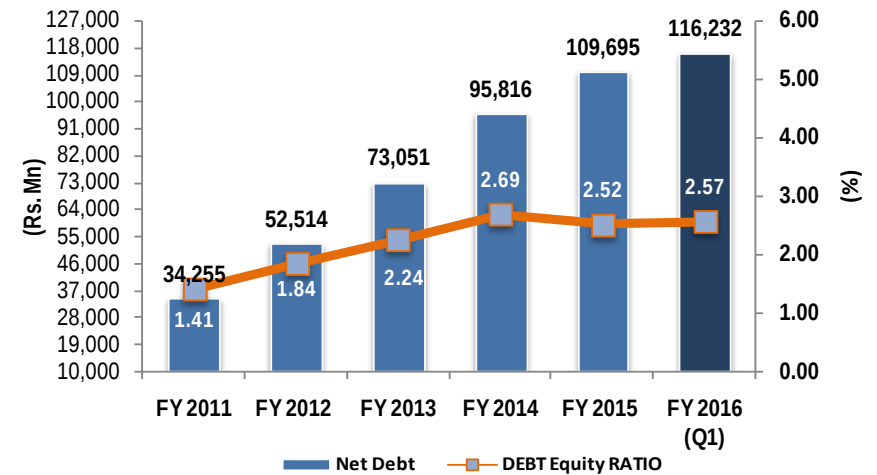
Figures for FY 2016 (Q1) are not annualized

Strong Financial Track Record Consolidated Financials

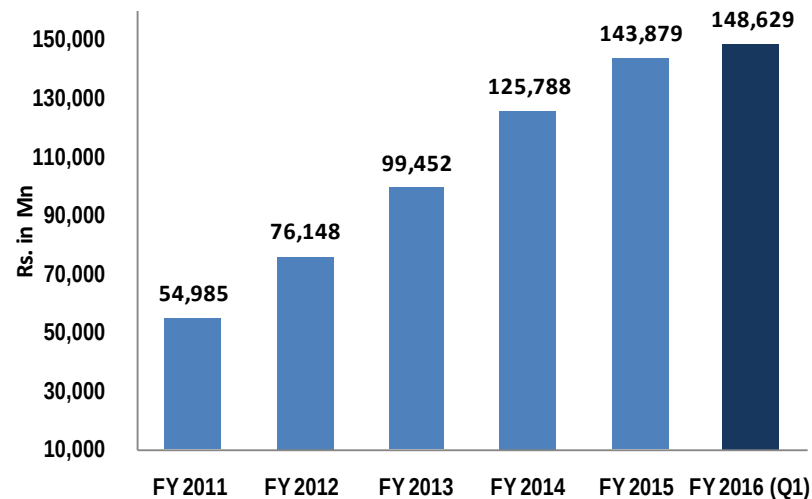
Net Worth & ROE



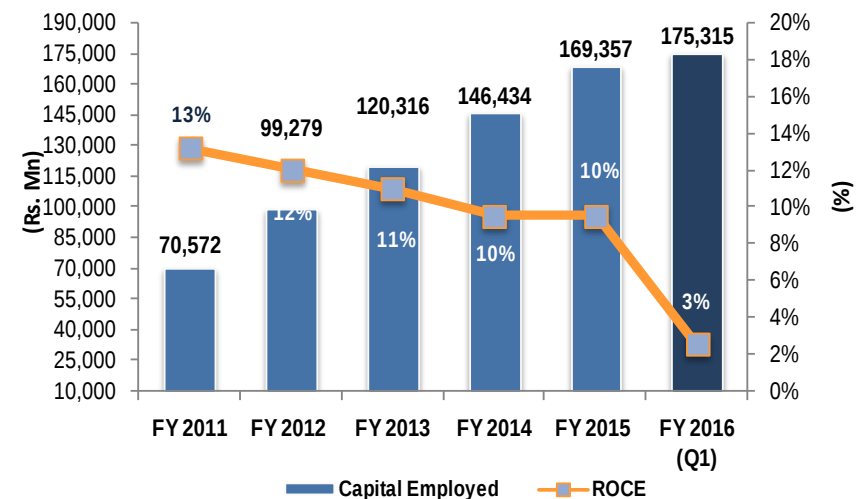
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



Figures for FY 2016 (Q1) are not annualized

BOT Toll Revenue Comparative

Amount in Rs Mn

Sr. No.	Name of the Project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2015 Q1-June 2014	FY 2016 Q1- June 2015
1	Mumbai - Pune BOT Project	3,215	3,977	4,162	4,376	5,673	1,353	1,598
2	Surat Dahisar BOT Project	3,647	4,008	4,441	4,879	5,549	1,316	1,506
3	Tumkur Chitradurga Project	-	1,257	1,596	1,630	1,842	438	519
4	Bharuch - Surat BOT Project	1,302	1,429	1,612	1,666	1,857	447	487
5	Ahmedabad – Vadodara (EW)	-	-	291	1,219	1,566	360	435
6	Jaipur Deoli BOT Project	-	-	-	343	1,015	219	329
7	Pathankot Amritsar BOT Project	-	-	-	-	283	-	225
8	Thane Bhiwandi Bypass BOT Project	544	626	685	691	733	181	196
9	Ommalur – Salem – Namakkal	-	-	292	613	756	170	186
10	Talegaon Amravati BOT Project	-	-	-	264	461	129	121
11	Thane Ghodbunder BOT Project	284	292	312	328	396	74	99
12	Pune - Nashik BOT Project	212	226	235	227	243	56	65
13	Pune - Solapur BOT Project	144	170	176	189	216	55	60
14	Nagar - Karmala - Tembhurni BOT Project**	146	143	148	142	147	35	27
15	Kharpada Bridge BOT Project	74	85	86	82	85	24	23
16	Mohol - Mandrup - Kamtee BOT Project**	76	78	75	64	64	15	11
17	IRDP Kolhapur BOT Project	-	-	-	25	41	2	17
Total		9,644	12,291	14,111	16,738	20,927	4,874	5,904

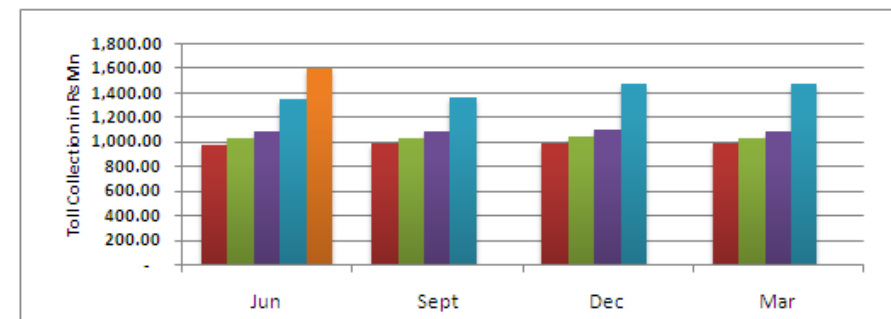
BOT Toll Revenue is considered on Gross Basis.

** These projects were surrendered on June 1, 2015 as per notification issued by GOM

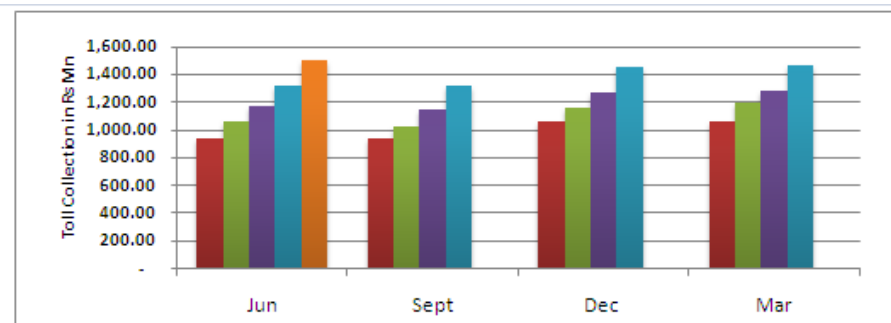
BOT Toll Revenue Comparative

Amount in Rs Mn

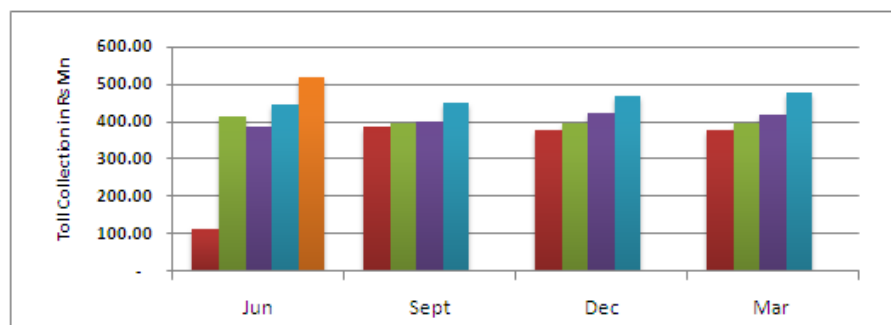
MUMBAI - PUNE						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	985.90	1,034.93	1,088.89	1,352.29	1,597.68	18.15%
Sept	996.81	1,039.40	1,095.13	1,361.26		
Dec	999.65	1,051.49	1,103.40	1,473.80		
Mar	994.48	1,036.50	1,090.04	1,485.30		
Total	3,976.84	4,162.31	4,377.46	5,672.65	1,597.68	



SURAT DAHISAR						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	941.65	1,063.93	1,171.63	1,315.98	1,506.39	14.47%
Sept	939.04	1,025.02	1,150.47	1,313.77		
Dec	1,062.95	1,155.91	1,270.36	1,453.18		
Mar	1,064.90	1,196.33	1,286.93	1,466.20		
Total	4,008.55	4,441.19	4,879.39	5,549.13	1,506.39	



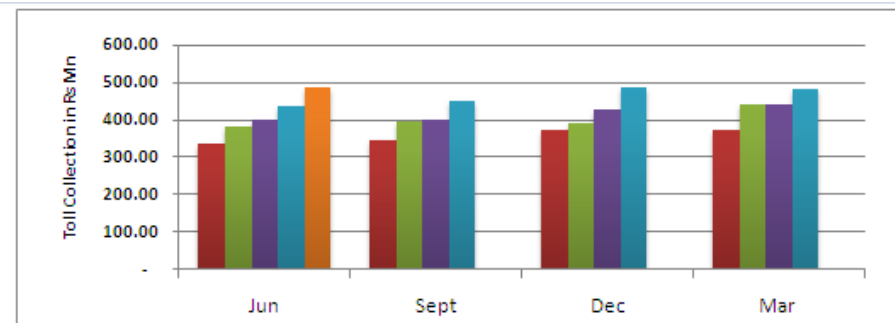
TUMKUR CHITRADURGA						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	113.54	412.77	388.54	447.48	518.75	15.93%
Sept	387.53	395.29	399.53	450.36		
Dec	379.47	394.24	424.89	467.02		
Mar	376.68	394.01	416.93	476.66		
Total	1,257.22	1,596.30	1,629.89	1,841.53	518.75	



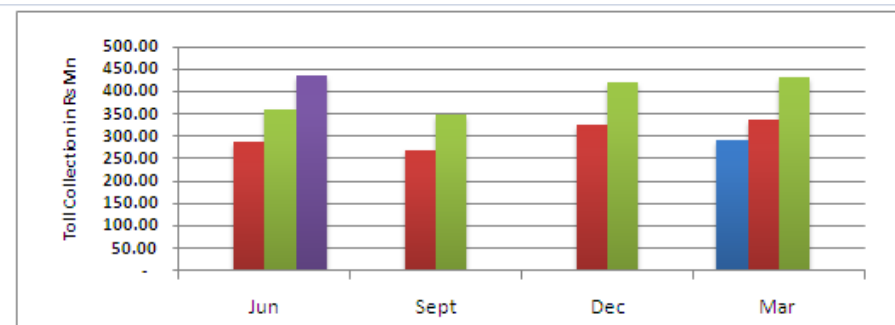
BOT Toll Revenue Comparative

Amount in Rs Mn

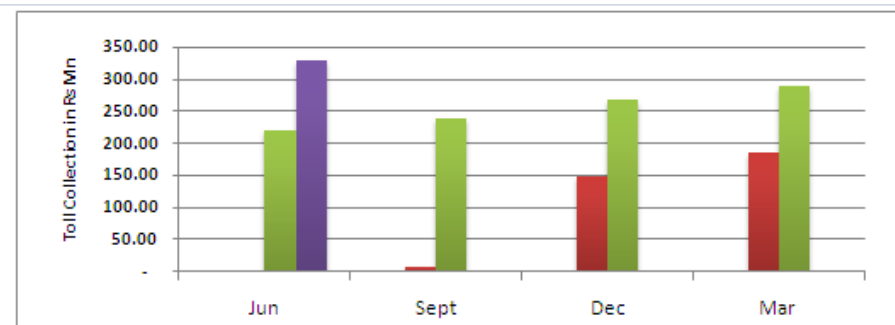
BHARUCH SURAT						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	335.53	381.46	401.78	438.24	486.67	11.05%
Sept	346.75	396.97	398.08	449.23		
Dec	372.42	389.69	425.68	487.38		
Mar	373.92	443.40	440.17	482.46		
Total	1,428.62	1,611.51	1,665.72	1,857.32	486.67	



AHMEDABAD VADODARA (NE-1)					
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	288.36	359.83	435.46	21.02%
Sept	-	267.83	349.61		
Dec	-	325.87	422.62		
Mar	290.62	337.10	433.61		
Total	290.62	1,219.16	1,565.67	435.46	



JAIPUR DEOLI					
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	-	219.50	329.19	49.97%
Sept	-	6.50	238.18		
Dec	-	149.61	268.31		
Mar	-	186.23	288.49		
Total	-	342.35	1,014.48	329.19	



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

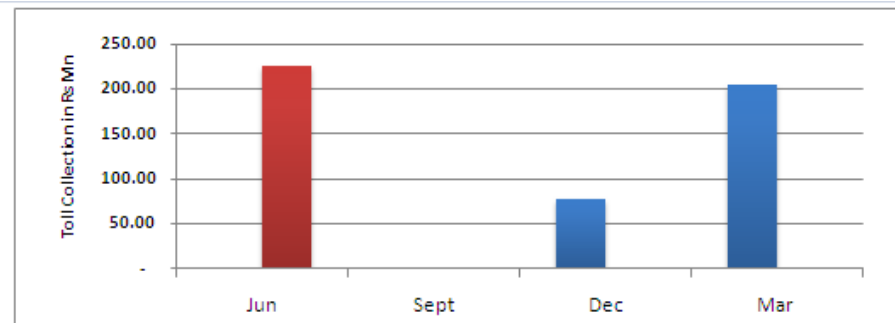
BOT Toll Revenue Comparative

Amount in Rs Mn

PATHANKOT AMRITSAR

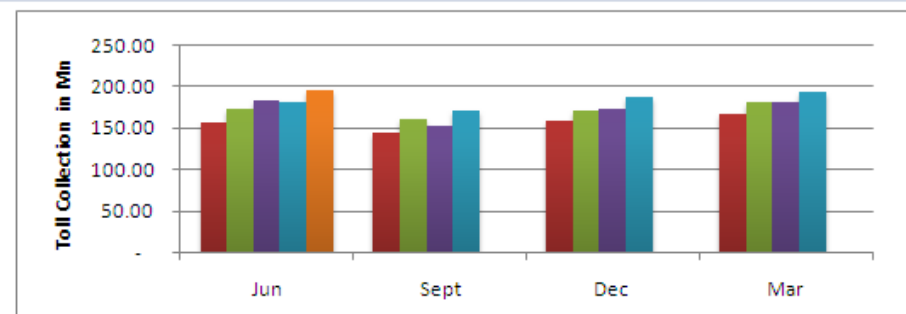
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	-	-	225.29	
Sept	-	-	-		
Dec	-	-	76.91		
Mar	-	-	205.54		
Total	-	-	282.46	225.29	

Revenue is not comparable with prior period as tolling started in November 2014



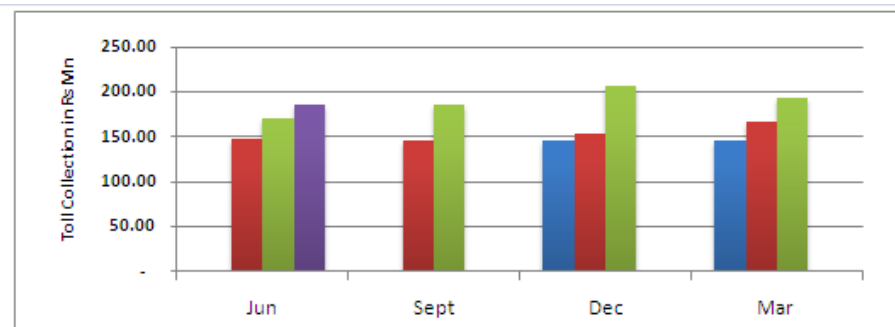
THANE BHIWANDI BYPASS

Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	156.12	172.10	184.08	180.78	195.82	8.32%
Sept	144.54	160.09	153.07	170.05		
Dec	159.09	171.77	172.61	188.03		
Mar	166.25	181.21	181.46	194.45		
Total	625.99	685.16	691.22	733.31	195.82	



OMALUR SALEM NAMAKKAL

Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	147.53	170.28	186.38	9.46%
Sept	-	145.27	185.92		
Dec	146.15	153.58	207.45		
Mar	146.10	166.30	192.38		
Total	292.24	612.68	756.02	186.38	

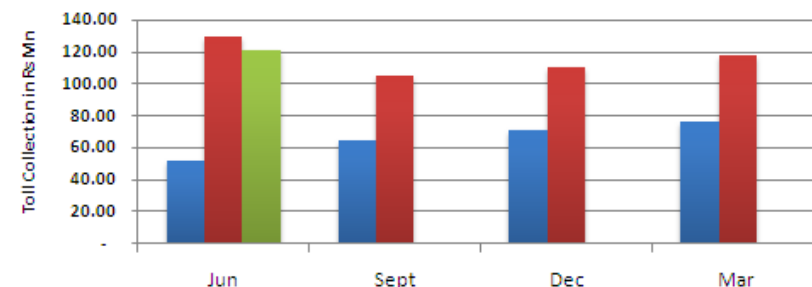


BOT Toll Revenue Comparative

Amount in Rs Mn

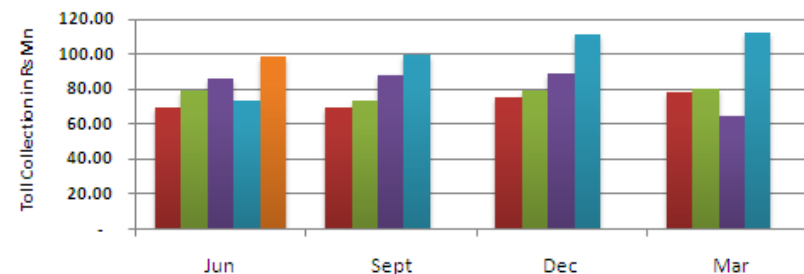
TALEGAON AMRAVATI

Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	51.45	129.06	121.47	-5.89%
Sept	-	64.62	104.57		
Dec	-	71.47	110.18		
Mar	-	76.67	117.49		
Total	-	264.22	461.30	121.47	



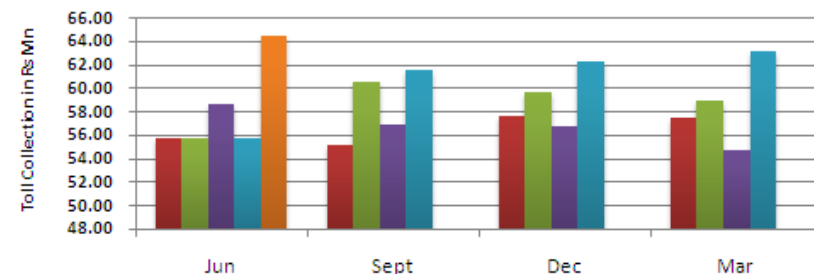
THANE - GHODBUNDER

Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	70.04	79.03	86.21	73.87	98.55	33.41%
Sept	69.11	73.18	88.02	99.44		
Dec	75.36	78.88	89.10	110.85		
Mar	77.91	80.49	64.71	111.83		
Total	292.42	311.57	328.04	395.98	98.55	



PUNE - NASHIK

Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	55.79	55.78	58.63	55.84	64.53	15.57%
Sept	55.26	60.52	56.98	61.57		
Dec	57.66	59.70	56.85	62.37		
Mar	57.50	58.99	54.81	63.23		
Total	226.22	234.99	227.28	243.00	64.53	



BOT Toll Revenue Comparative

Amount in Rs Mn

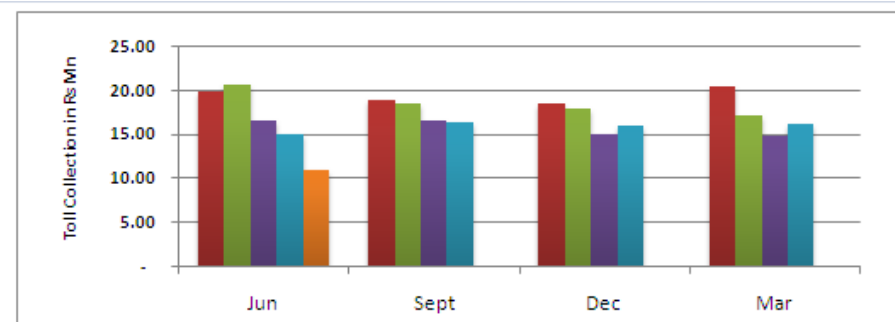
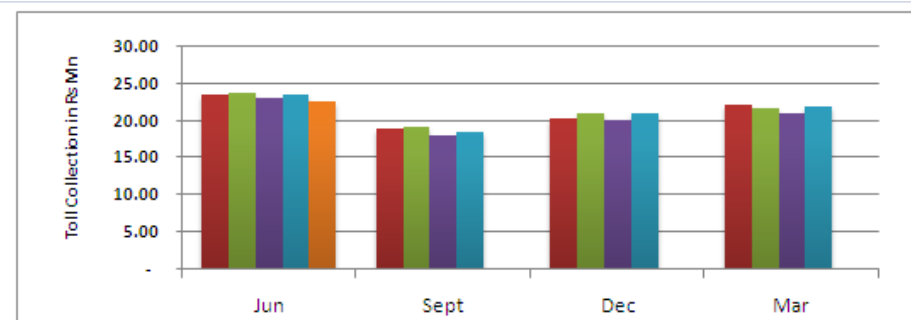
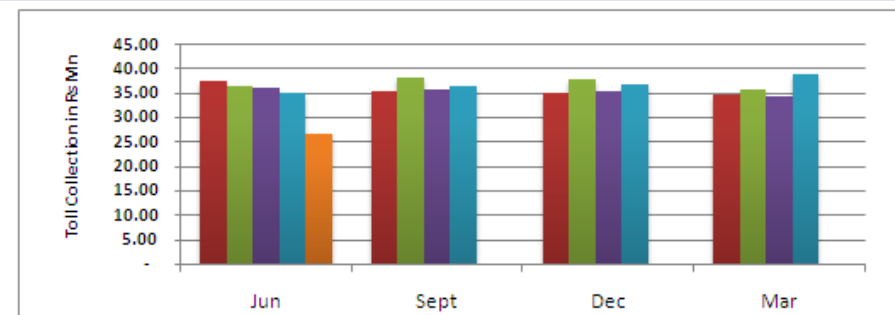
NAGAR KARMALA TEMBHURNI						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	37.36	36.46	36.04	35.19	26.84	-23.74%
Sept	35.31	38.19	35.78	36.59		
Dec	35.01	37.99	35.35	36.84		
Mar	34.88	35.80	34.24	38.79		
Total	142.56	148.43	141.42	147.41	26.84	

The project has been surrendered wet 01.06.2015 as per notification issued by GOM

KHARPADA BRIDGE						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	23.51	23.89	23.06	23.56	22.74	-3.50%
Sept	18.95	19.30	17.98	18.48		
Dec	20.40	21.05	20.15	21.04		
Mar	22.24	21.72	21.05	21.93		
Total	85.10	85.97	82.23	85.01	22.74	

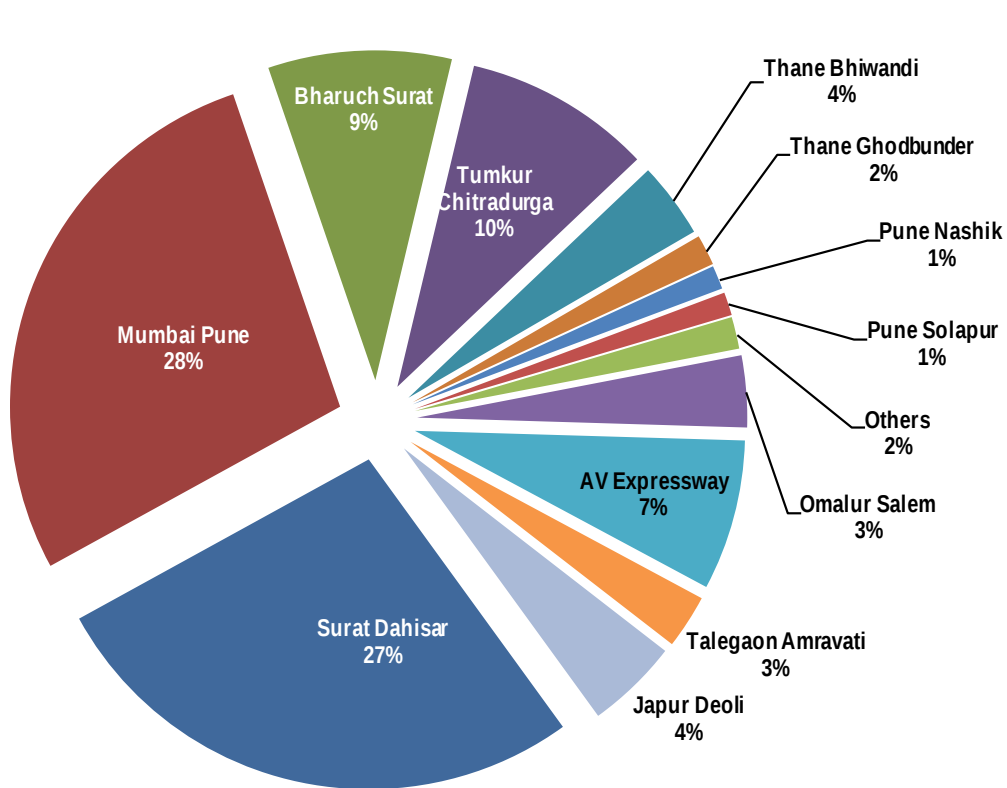
MOHOL MANDRUP KAMPTEE						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	19.89	20.72	16.62	15.12	11.03	-27.04%
Sept	18.88	18.66	16.61	16.47		
Dec	18.59	18.03	15.15	16.05		
Mar	20.51	17.14	14.91	16.21		
Total	77.87	74.54	63.28	63.85	11.03	

The project has been surrendered wet 01.06.2015 as per notification issued by GOM

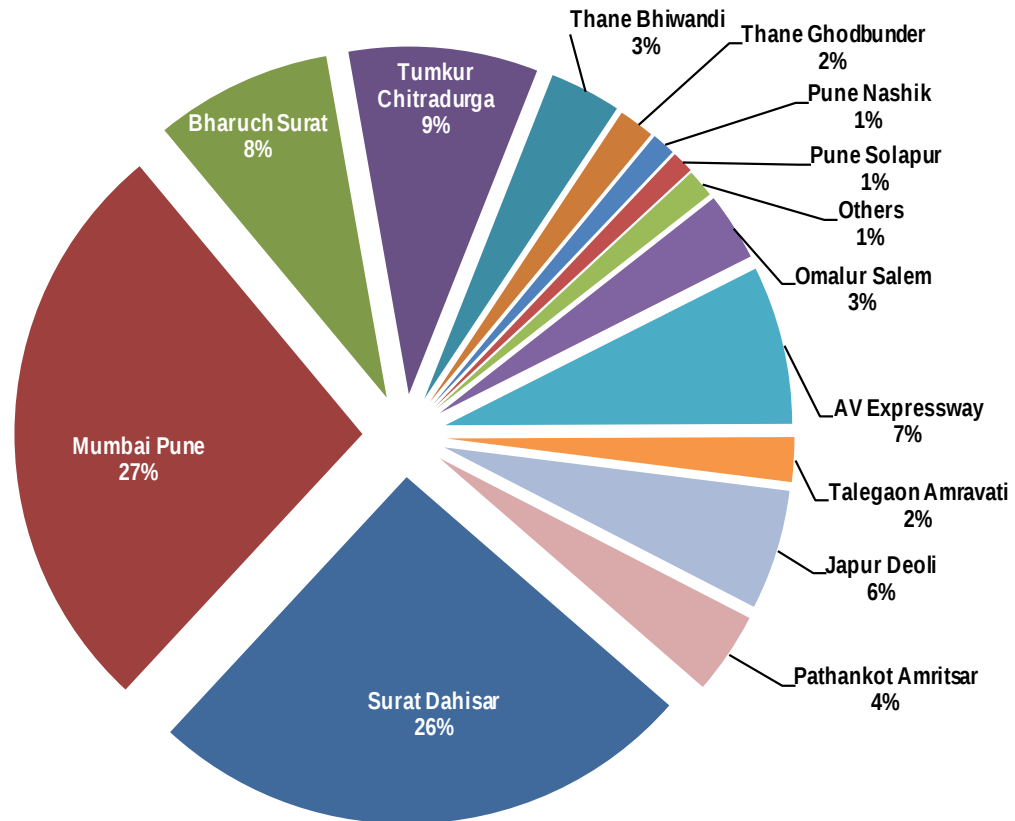


BOT Toll Revenue Comparative

During Q1– June 2014



During Q1 – June 2015



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. Mhaikar, 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. Mhaskar, 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. Mhaskar, 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.

