



Corporate Presentation

June 2017



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Key Highlights during the June - 2017 Qtr

Revenue

For Q1 FY 2018 has gone up to Rs.18,704 mn from Rs. 15,481 Mn registering a growth of 21 % over Q1FY2017

EBITDA

For Q1 FY 2018 has gone up to Rs. 8,713 Mn from Rs. 8,047 Mn registering a growth of 8 % over Q1FY2017

Post Minority Interest PAT

For Q1 FY 2018 has gone up to Rs.2,379 mn from Rs. 1,818 Mn registering a growth of 31 % over Q1FY2017

Construction

- 5 Projects are under Construction Phase.
- Construction at Agra Etawah has been commenced from August 1, 2016
- Construction Order book of approx Rs. 89,107 Mn in hand to be executed in coming years
- Construction at Kaithal Rajasthan Border Project and Solapur Yedeshi Project has been substantially Completed .

Operation

- Traffic growth is encouraging even after impact of demonetization
- Concession Period of Thane Bhiwandi Bypass has been completed as per provisions of Concession Agreement and the project has been handed back to the Authority
- COD for Kaithal Rajasthan BOT Project is expected to be issued shortly by NHAI and Toll Collection Activity will be commenced thereafter

Business

- The Company has received registration for IRB InvIT Fund from SEBI in Sept 2016 and has now become the first trust to have listed on Indian bourses and has successfully raised 5000+ Crore.
- Six Operational SPVs has been transferred to InvIT
- During this quarter Avg. cost of Debt is approx 10.75% and Net Debt to Equity ratio substantially reduced at 2.10 : 1
- Financial Close for Udaipur – Gujarat Border project has been achieved.

Successful Launch of First InvIT of India



Operational Project Assets acquired from IRB

Bharuch Surat
Section of NH-8

Surat Dahisar
Section of NH-8

Tumkur Chitradurga
Section of NH-4

Talegaon Amravati
Section of NH -6

Jaipur Deoli
Section of NH-12

Omallur Salem
Namakkal
Section on NH-7

❖ First ever Listed Infrastructure Investment Trust in India “IRB InvIT Fund”

- ❖ Issue opened on 03.05.2017 and closed on 05.05.2017
- ❖ Six Project Assets acquired from IRB having Book Valuation of Rs. 59.21 Bn
- ❖ Projected Cash flow distribution to Unit Holders provide Post tax IRR ~12% with starting Yield of 10% -12% after deduction of Withholding Tax.
- ❖ The IPO received an overwhelming response from Investors and was oversubscribed 8.57 times
- ❖ Units got listed on 18.05.2017 with leading stock exchanges in India
- ❖ Quarterly distribution of returns to Unit Holders.
- ❖ IRB Infrastructure Private Limited as Investment Manager and Modern Road Makers Private Limited as Project Manager to ensure efficient Operation and Maintenance of Project Assets

8.57x

Oversubscription of the Issue

AAA

Credit Rating

~12%

Projected post Tax IRR to Unit Holders

Unit holding Pattern

Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	15%
Mutual Funds	9%
Financial Institutions/Banks	1%
Foreign Portfolio Investors	40%
Individuals (Non- institutional)	14%
Trust (Non Institutional)	1%
Alternative Investment Funds	1%
Non Resident Indian	0%
Body Corporates	19%
Clearing Members	0%
Foreign Nationals	0%
Total	100%

Key Anchor Investors

Government Of Singapore & Monetary Authority Of Singapore
BNP Paribas Arbitrage
Birla Sun Life Trustee Company Private Limited & Birla Sun Life Insurance Company Limited
Platinum International Fund & Platinum Asia Fund
Deutsche Global Infrastructure Fund
Schroder Asian Asset Income Fund
Discovery Global Opportunity (Mauritius), Ltd

Benefits to IRB post InvIT

Rs. 1,681

Crores of Upfront Cash

Rs. 889

Crores of Units of IRB InvIT Fund

3:1-

2.1:1

Net Debt to Equity

Cost of Debt to be reduced by

100-150 bps

- ❖ IRB has received Rs. 2600 crore as consideration for sale of its equity shareholding in six Project SVPs transferred to IRB InvIT Fund. Consideration to IRB was paid as follows; Rs. 1681 Crores Upfront and Units in IRB InvIT Fund worth Rs. 889.00 Cr
- ❖ The consideration which IRB has received in exchange of the Share transfer provide significant unlocking of capital invested in Assets transferred to IRB InvIT Fund. This will provide the Company vast potential to invest in their upcoming Projects
- ❖ IRB InvIT Trust will now be a long term source of capital for IRB without any further dilution of equity at the IRB List Co
- ❖ IRB to improve its construction capacity to 500-600 Kms annually from present capacity of 300- 400 Kms due to unlocking of capital coupled with ability of raising Debt.
- ❖ The aggregating Bank debt of Six SPVs as on 31.03.2017 was Rs. 3424.00 Cr has now been transferred off from Balance sheet of IRB and moved to IRB InvIT Fund , where it has been completely repaid from IPO proceeds. This has improved Net DE Ratio from present 3:1 to around 1.81:1
- ❖ Credit rating of IRB will further improve from its present 'A-'
- ❖ Due to improvement in Credit Rating cost of debt is likely to reduce by 100-150 bps This will lead overall reduction in Cost of Capital of IRB and re-rating of IRB's Project Asset Portfolio
- ❖ RoE to increase to the tune of 2-2.5% due to increase in PAT by ~ 1000-1500 Mn by way income from InvIT and reduced leverage.
- ❖ InvIT becomes the ready option of recycling capital through BEST (Bid- Execute – Stabilize – Transfer) Model

Impact of InvIT on Consolidated Financials of IRB



Impact on Balance Sheets for FY 2018 and FY 2019

Net Worth	Networth will increase as PAT increases ; no immediate Impact on Net Worth	
Cash Upfront	Cash Upfront IRB received approx. Rs.2,600 Crores consideration for sale of shares by way of ~Rs.1,700 Crores cash upfront and Units in the IRB InvIT Fund worth Rs.889 Crores. The Company will continue to earn steady yields from the Units held by IRB in the InvIT.	
Net Debt	The Bank debt in the SPVs as on 31 st March 2017 was Rs. 3,424 Crores, which has got transferred off the Balance sheet of IRB and moved to IRB InvIT Fund, where it is has been completely repaid from the IPO Proceeds. This will reduce debt of IRB Group.	
Debt : Equity	The Consequent reduction in the Consolidated Net Debt : Equity position from 3:1 down in the range of 2:1 would lead to a Credit Rating Upgrade of the Company.	

Impact on Profitability for FY 2018 and FY 2019

Total Income	Substantial increase in Other Income due to interest income on cash of Rs. 1700 Crs. received from the Trust. Further IRB will also receive 10-12 % yield on the units of Approx. 900 Crs.	
Cash Upfront	The PAT will reflect a substantial increase from current levels. The combined PAT from the six SPV's transferred to the InvIT for the year ended 31 st March 2017 was only Rs.10 Crs. As against this, IRB Group will earn interest on Rs.1700 Crs. (upfront cash consideration) and also approx 12 % yield on the Rs. 900 Crs of units retained by IRB	
Interest	With a Rating upgrade, the Company will be able to reduce the cost of debt by 100-150 basis points leading to an overall reduction in the Cost of Capital of the Company and re-rating of IRB's asset portfolio. Debt reduction will also contribute in saving of interest cost.	
EBITDA	Will continue to remain at existing level.	

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

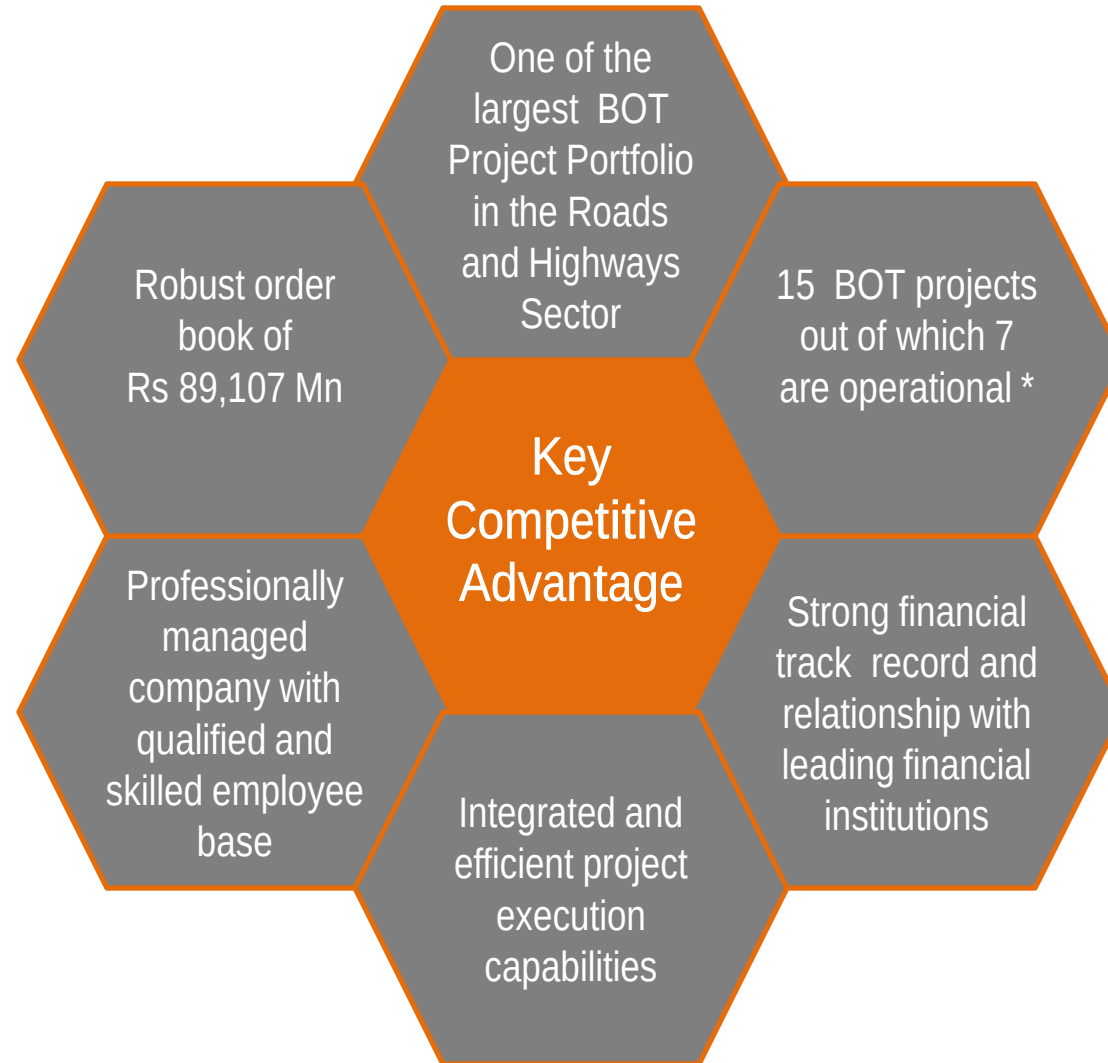
- Construction and development of Highway Infrastructure
 - Government contracts for rural and urban roads infrastructure projects
- Development and Operation of BOT projects
 - Develop, Operate and Maintain infrastructure assets as per the concession agreement
 - Revenue generation through fees/ tolls 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 8,087 Lane Kms* as BOT operator.
- Holds market share of 11.64 %* on the Golden Quadrilateral.

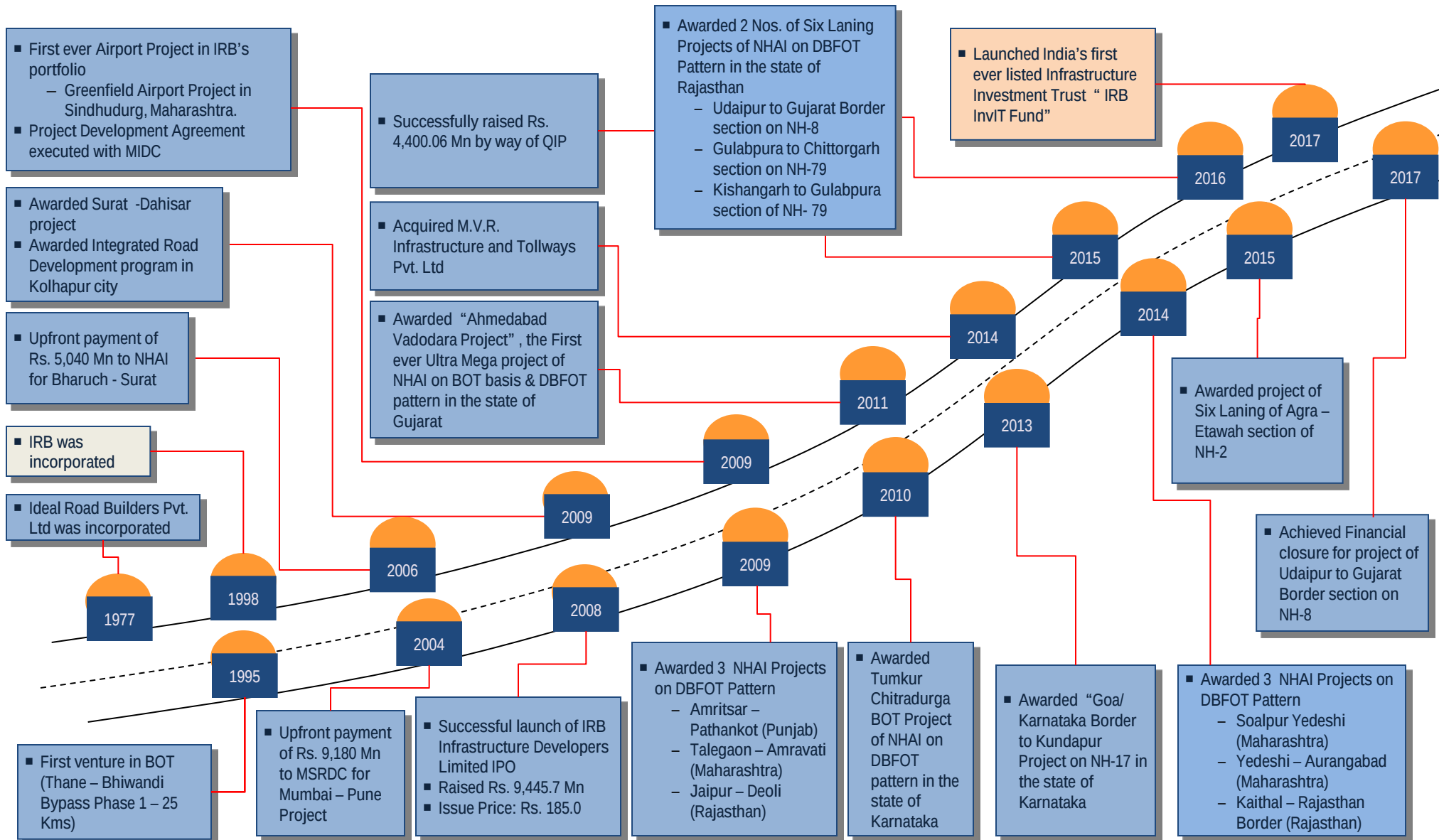
** Post Transfer of Project Assets in IRB InvIT*

Key Competitive Advantage

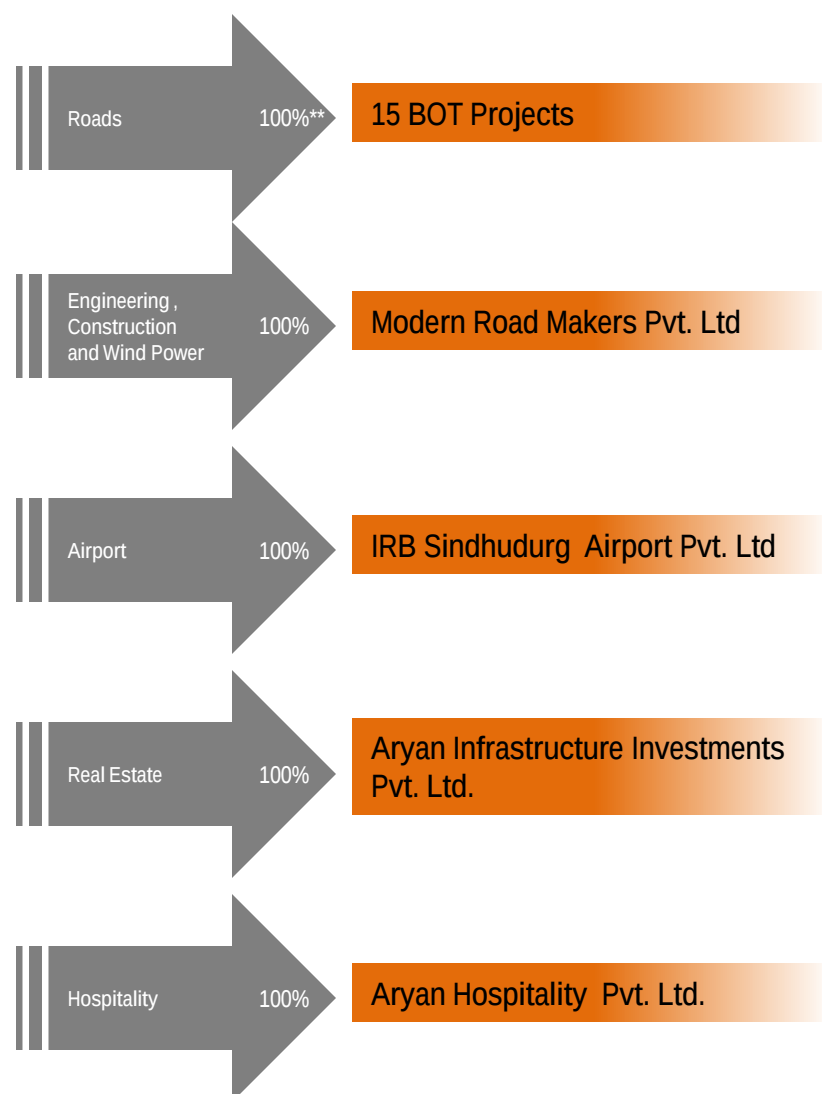


* Post transfer of Project Assets to IRB InvIT

Roadmap So Far



The “IRB” Group



IRB's Road Projects			
Sr. No.	Company	Road Name	Length in Km
1	Aryan Toll Road Pvt. Ltd.	Pune – Sholapur BOT	26.00
2	ATR Infrastructure Pvt. Ltd.	Pune – Nashik BOT NH 50	29.81
3	Mhaiskar Infrastructure Pvt. Ltd.	Mumbai – Pune BOT MPEW & NH4	206.00
4	Thane Ghodbunder Toll Road Pvt. Ltd.	Thane Ghodbunder Toll Road BOT	14.90
5	IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	Integrated Road Development in Kolhapur	49.99
6	IRB Pathankot Amritsar Toll Road Pvt. Ltd.	Pathankot Amritsar NH 15	102.42
7	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00
8	IRB Westcoast Tollway Pvt. Ltd	Goa/ Karnataka Border to Kundapur - NH-17	190.00
9	Solapur Yedeshi Tollway Private Limited	Solapur - Yedeshi section of NH-211	98.72
10	Yedeshi Aurangabad Tollway Private Limited	Yedeshi Aurangabad section of NH- 211	189.09
11	Kaithal Tollway Private Limited	Kaithal – Rajasthan Border section of NH 152/65	166.26
12	AE Tollway Private Limited	Agra Etawah section of NH-2	124.52
13	Udaipur Tollway Private Limited	Udaipur to Gujarat Border of NH-8	113.80
14	CG Tollway Private Limited***	Gulabpura to Chittorgarh Bypass of NH -79	124.87
15	Kishangarh Gulabpura Tollway Pvt. Limited***	Kishangarh to Gulabpura of NH-79	90.00

*** Financial Close for these projects is underway.

Organization Structure

Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Mukesh Gupta
Joint Managing 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 Director

Senior Management Team

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

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

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Madhav H. Kale
Head
Corporate Strategy & Planning

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

Mr. Vinodkumar Menon
President
Business Development & Tendering

Mr. Rajpaul S. Sharma
Head
Contract Management

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

Mr. M. P. Nityanandan
Director
Operations

Mr. Rajendra K. Agarwal
Head – Project Construction

Mr. Satish V. Patki
Head -Project Maintenance

Mr. P. D. Arora
Head - O & M

Mr. Nitin V. Bansode
Head – Toll Operations

Organization Structure

Mr. Rajkamal R. Bajaj
Advisor to the Board

Internal Auditors
Suresh Surana & Associates LLP
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

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

HDFC Bank Ltd

Aditya Birla Finance Ltd

Joint Statutory Auditors

Gokhale & Sathe
Chartered Accountants

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

Wing – A , 2nd Floor, Office No. 201,
Universal Business Park Chandivli Farm
Road, Off Saki Vihar Road , Andheri
(East) , Mumbai - 400072
T : 91-22-67336400
F : 91-22-67336440
Email : info@irb.co.in
Website : www.irb.co.in

Shareholding Pattern

Shareholding Pattern as On June 30, 2017

Name	Percentage (%)
Promoter	57.20
Promoter Group	0.17
FII / EPI	27.78
DII	8.17
Others	6.68
Total	100.00

Shareholders holding more than 1% shares as on June 30, 2017

Name	Percentage (%)
Government of Singapore	5.10
Platinum Asia Fund	4.53
Government Pension Fund Global	2.14
Monetary Authority of Singapore	2.06
Birla Sun Life Trustee Company Pvt Ltd A/c Birla Sun Life Enhanced Arbitrage Fund	1.92
SBI Magnum Balanced Fund	1.58

Operational BOT Projects

Name of the Project	Pathankot Amritsar	Ahmedabad Vadodara	Pune - Nashik	Pune - Solapur
Client	NHAI	NHAI	MOSRT&H	MOSRT&H
State	Punjab	Gujarat	Maharashtra	Maharashtra
Length of the Project (In Kms)	102.42	195.602	29.81	26.00
Project Cost in Rs. Mn	14,453	48,800	737	630
Debt / Unsecured Loan Outstanding as on June 30, 2017 (Rs. In Mn)	9,434	39,068	738	513
Date of Start (Concession)	December 31, 2010	January 1, 2013	September 25, 2003	March 20, 2003
Concession Period	20 Years	25 Years	18 Years	16 Years
Description	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 4 Laning and strengthening of Pune - Nashik Road NH 50 4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT 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 in Rs. Mn	13,016	2,462	4,300
Debt / Unsecured Loan Outstanding as on June 30, 2017 (Rs. Mn)	1,459	791	3,928
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		

BOT Projects Under Implementation

Name of the Project	Goa / Karnataka Border to Kundapur	Solapur Yedeshi	Yedeshi Aurangabad	Kaithal Rajanthan Border
Client	NHAI	NHAI	NHAI	NHAI
State	Karnataka	Maharashtra	Maharashtra	Haryana
Length of the Project (In Kms)	189.60	98.72	189.09	166.26
Project Cost in Rs. Mn	28,390	14,920	33,770	22,900
Debt / Unsecured Loan Outstanding as on June 30, 2017 (Rs. Mn)	13,093	8,322	15,988	13,716
Grant to be Sought Rs. In Mn	5,362.20	1,890.00	5,580	2,340
Concession Period	28 Years	29 Years	26 Years	27 Years
Remark	Under Construction	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	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
Scheduled COD	March 2018	October 2017	December 2017	January 2018

BOT Projects Under Implementation

Name of the Project	Agra – Etawah	Udaipur – Gujarat Border	Gulabpura – Chittorgarh	Kishangarh - Gulabpura
Client	NHAI	NHAI	NHAI	NHAI
State	Uttar Pradesh	Rajasthan / Gujarat	Rajasthan	Rajasthan
Length of the Project (In Kms)	124.52	113.80	124.87	90.00
Project Cost in Rs. Mn	25,230	20,879	21,000 approx	15,500 approx
Debt / Unsecured Loan Outstanding as June 30, 2017 (Rs. Mn)	5,813	Debt yet to be availed	Debt yet to availed FC is underway	Debt yet to availed FC is underway
Premium to be paid (Rs. Mn)	Rs. 810.00 Mil to be given to NHAI as premium for 1 st Year, which will be increased by 5% year on year	Rs. 163.80 Crores has been offered as Premium to NHAI	Rs. 228.60 Crores has been offered as Premium to NHAI	Rs. 186.30 Crores has been offered as Premium to NHAI
Concession Period	24 Years	21 Years	20 Years	20 Years
Remark	Under Construction	FC is achieved	FC is underway	FC is underway
Description	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	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
Scheduled Six Laning Date (SSLD)	January 2019	910 Days from Appointed Date	910 Days from Appointed Date	910 Days from Appointed Date

Strong Order Book

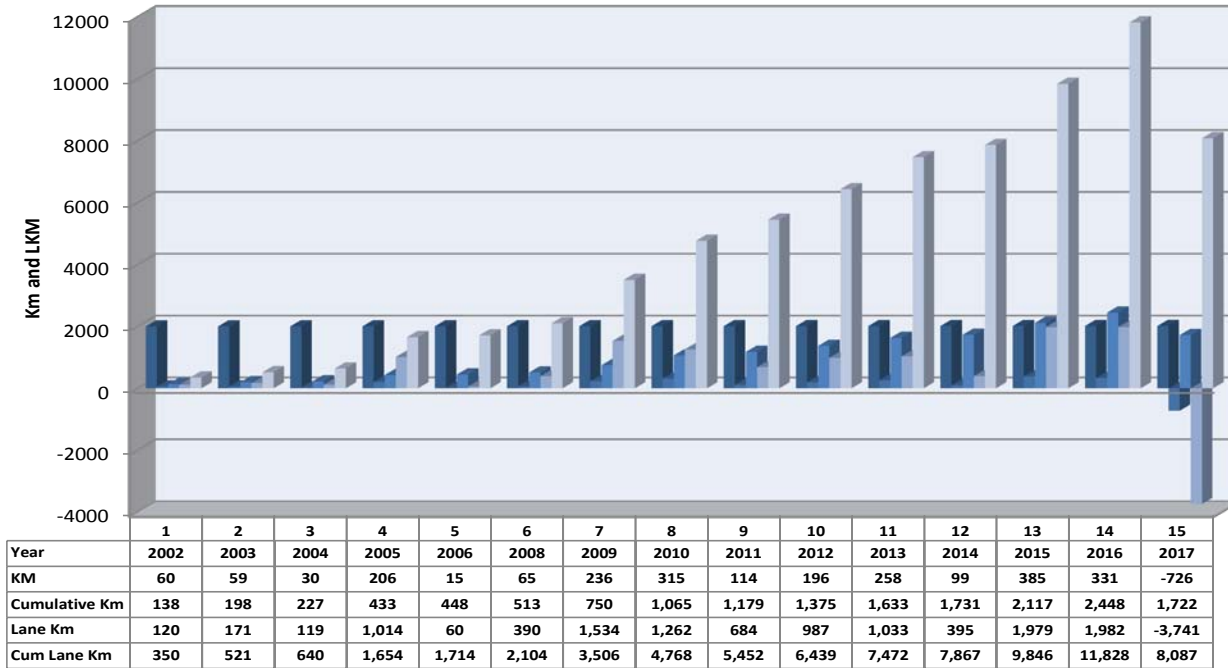
Order book As on June 30, 2017

Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	27,846
BOT Projects in O&M Phase	6,901
BOT Projects - Construction yet to commence	54,360
Total	89,107

•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 5,293 Lane Kms

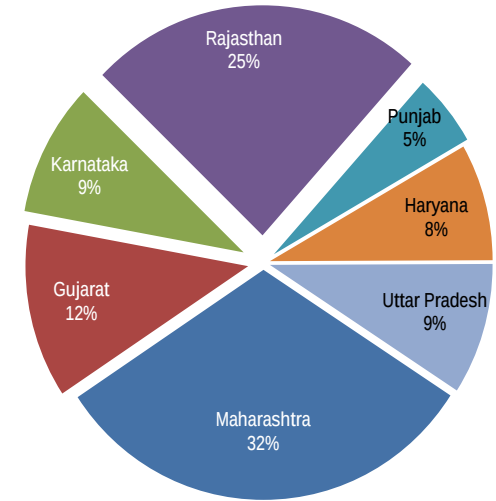
Lanes KM operational* 2,794 Lane Kms

Total Lane Km under Portfolio 8,087 Lane Kms

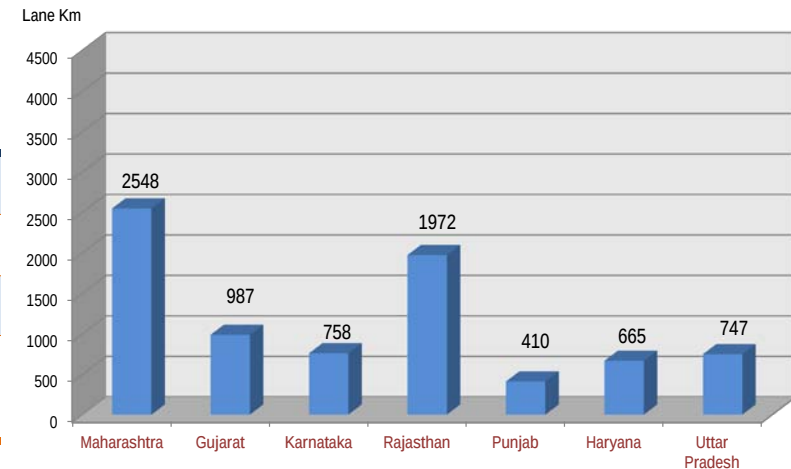
Gross revenue realized per Lane KM from operational portfolio during June - 2017 Qtr

Rs. 1.46 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 Dependency on single project now reduced to operationalization of new BOT Projects
- Further enhance project execution capabilities
- Identify strategic investment opportunities



Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	June 2017 (Quarter) (As per Ind-AS)						June 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	18,704.13	100.00	13,623.47	100.00	5,080.66	100.00	15,480.86	100.00	9,397.83	100.00	6,083.03	100.00
Earnings before interest, tax and depreciation	8,713.46	46.59	4,348.43	31.92	4,365.03	85.91	8,047.23	51.98	2,890.48	30.76	5,156.75	84.77
Financial Expenses	2,854.29	15.26	918.58	6.74	1,935.71	38.10	3,281.73	21.20	805.89	8.58	2,475.84	40.70
Depreciation and Amortisation	1,815.63	9.71	242.98	1.79	1,572.65	30.95	2,207.40	14.26	128.59	1.37	2,078.80	34.17
	4,669.92	24.97	1,161.56	8.53	3,508.36	68.05	5,489.13	35.46	934.48	9.95	4,554.65	74.81
Profit Before Tax	4,043.54	21.62	3,186.86	23.39	856.68	16.86	2,558.10	16.53	1,956.00	20.81	602.10	9.90
Total Tax Expenses	1,664.97	8.90	1,069.51	7.86	595.46	11.72	739.96	4.78	651.07	6.93	88.89	1.46
Profit after Tax	2,378.57	12.72	2,117.35	15.54	261.22	5.14	1,818.14	11.74	1,304.93	13.89	513.21	8.43
Less: Minority Interest	-	-	-	-	-	-	(0.24)	(0.00)	-	-	(0.24)	(0.00)
Profit after Minority Interest	2,378.57	12.72	2,117.35	15.54	261.22	5.14	1,818.38	11.75	1,304.93	13.89	513.45	8.44
Cash Profit	4,194.20	22.42	2,360.34	17.33	1,833.86	36.10	4,025.78	26.00	1,433.53	15.25	2,592.26	42.61

Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	June 2017 (Quarter) (As per Ind-AS)						March 2017 (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	18,704.13	100.00	13,623.47	100.00	5,080.66	100.00	16,560.64	100.00	10,619.11	100.00	5,941.53	100.00
Earnings before interest, tax and depreciation	8,713.46	46.59	4,348.43	31.92	4,365.03	85.91	8,507.40	51.37	3,353.08	31.58	5,154.32	86.75
Financial Expenses	2,854.29	15.26	918.58	6.74	1,935.71	38.10	3,260.26	19.69	1,005.11	9.47	2,255.15	37.96
Depreciation and Amortisation	1,815.63	9.71	242.98	1.79	1,572.65	30.95	2,263.72	13.67	159.45	1.50	2,104.27	35.41
	4,669.92	24.97	1,161.56	8.53	3,508.36	68.05	5,523.98	33.36	1,164.56	10.97	4,359.42	75.37
Profit Before Tax	4,043.54	21.62	3,186.86	23.39	856.68	16.86	2,983.42	18.02	2,188.52	20.61	794.90	13.38
Total Tax Expenses	1,664.97	8.90	1,069.51	7.86	595.46	11.72	911.29	5.50	876.48	8.25	34.81	0.59
Profit after Tax	2,378.57	12.72	2,117.35	15.54	261.22	5.14	2,072.13	12.51	1,312.04	12.36	760.09	12.79
Less: Minority Interest	-	-	-	-	-	-	(0.21)	(0.00)	(0.21)	(0.00)	-	-
Profit after Minority Interest	2,378.57	12.72	2,117.35	15.54	261.22	5.14	2,072.34	12.51	1,312.25	12.36	760.09	12.79
Cash Profit	4,194.20	22.42	2,360.34	17.33	1,833.86	36.10	4,336.07	26.18	1,471.70	13.86	2,864.36	48.21

Consolidated Financial Results

Amount in Rs Mn

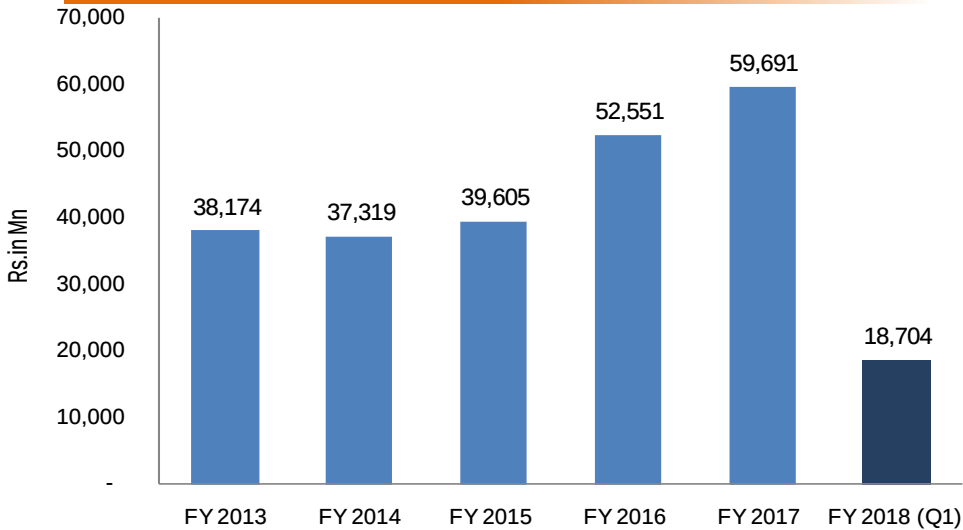
For the Period Ended	June 2017 (Quarter) (As per Ind-AS)						March 2017 (Year) (As per Ind-AS)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	18,704.13	100.00	13,623.47	100.00	5,080.66	100.00	59,691.07	100.00	35,912.42	100.00	23,778.65	100.00
Earnings before interest, tax and depreciation	8,713.46	46.59	4,348.43	31.92	4,365.03	85.91	31,714.58	53.13	11,366.34	31.65	20,348.24	53.04
Financial Expenses	2,854.29	15.26	918.58	6.74	1,935.71	38.10	13,327.25	22.33	3,790.27	10.55	9,536.97	40.11
Depreciation and Amortisation	1,815.63	9.71	242.98	1.79	1,572.65	30.95	8,547.90	14.32	619.45	1.72	7,928.45	33.34
	4,669.92	24.97	1,161.56	8.53	3,508.36	68.05	21,875.15	36.65	4,409.72	12.28	17,465.43	73.45
Profit Before Tax	4,043.54	21.62	3,186.86	23.39	856.68	16.86	9,839.43	16.48	6,956.62	19.37	2,882.81	12.12
Total Tax Expenses	1,664.97	8.90	1,069.51	7.86	595.46	11.72	2,685.22	4.50	2,355.55	6.56	329.67	1.39
Profit after Tax	2,378.57	12.72	2,117.35	15.54	261.22	5.14	7,154.21	11.99	4,601.07	12.81	2,553.14	10.74
Less: Minority Interest	-	-	-	-	-	-	(0.53)	(0.00)	(0.53)	(0.00)	-	-
Profit after Minority Interest	2,378.57	12.72	2,117.35	15.54	261.22	5.14	7,154.74	11.99	4,601.60	12.81	2,553.14	10.74
Cash Profit	4,194.20	22.42	2,360.34	17.33	1,833.86	36.10	15,702.65	26.31	5,221.06	14.54	10,481.59	44.08

Strong Financial Track Record

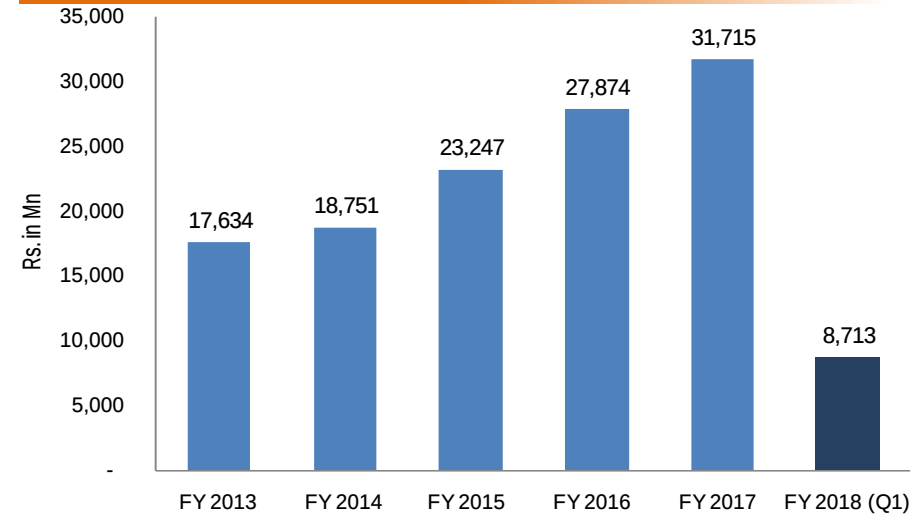
Consolidated Financials



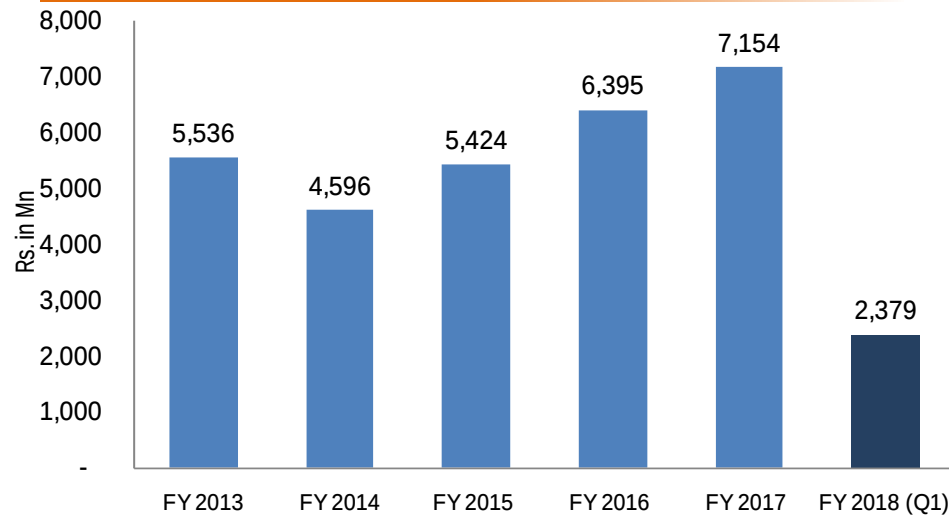
Revenue



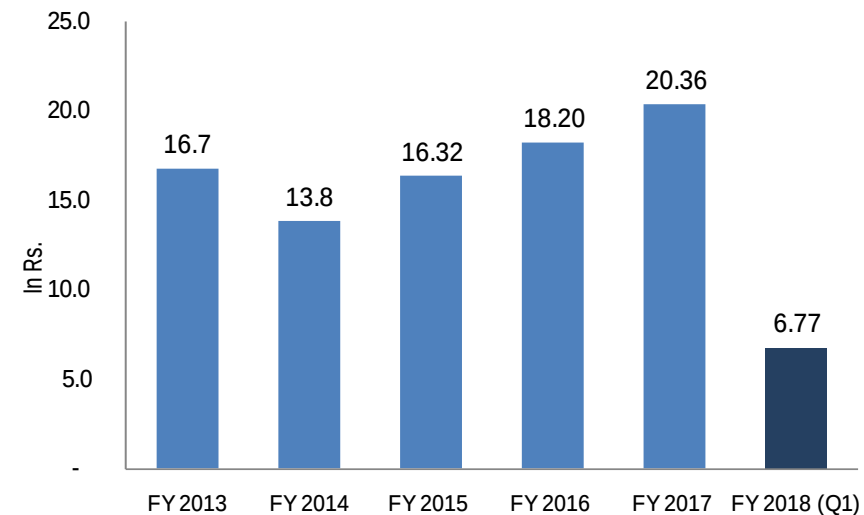
EBITDA



PAT



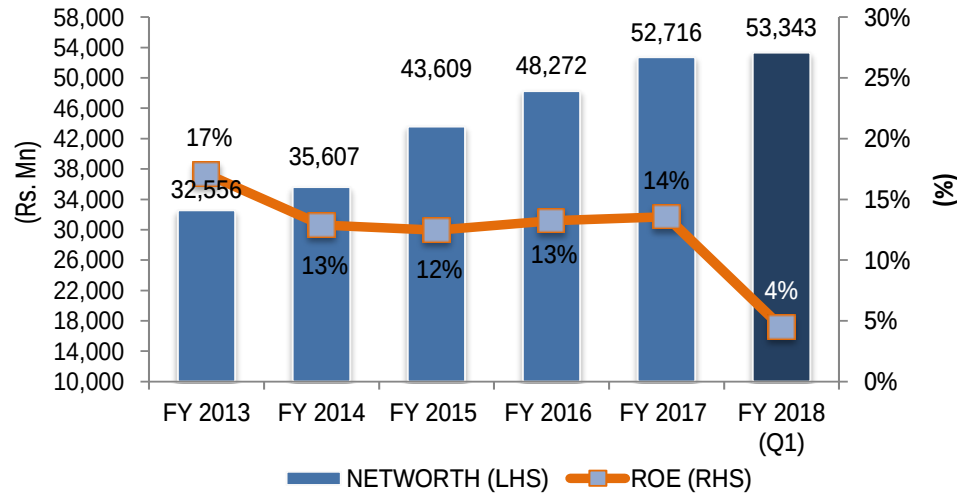
EPS



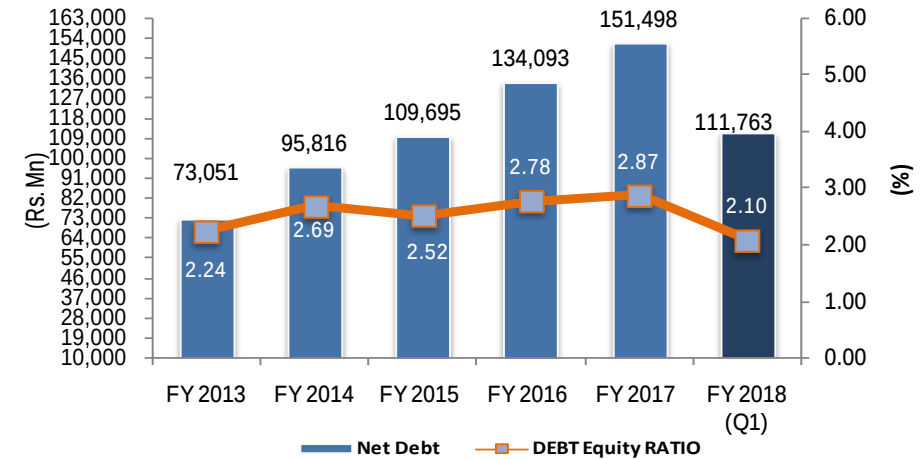
Figures for FY 2018 (Q1) are not annualized.

Strong Financial Track Record Consolidated Financials

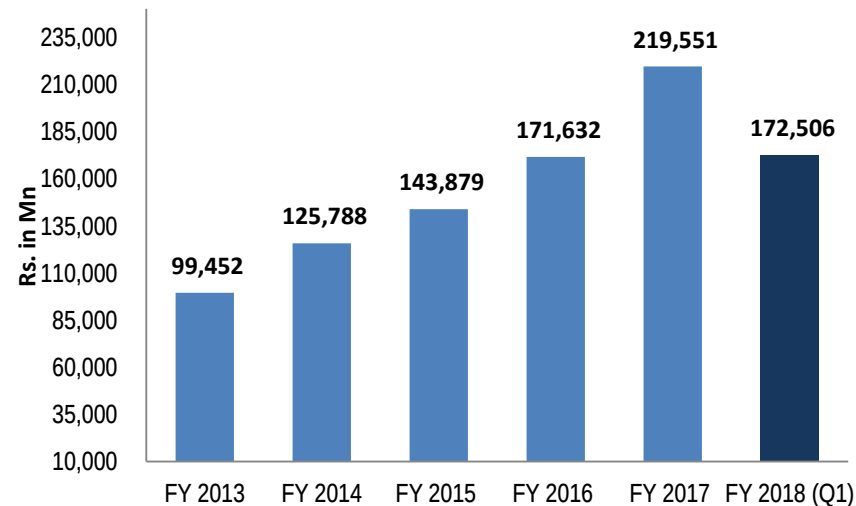
Net Worth & ROE



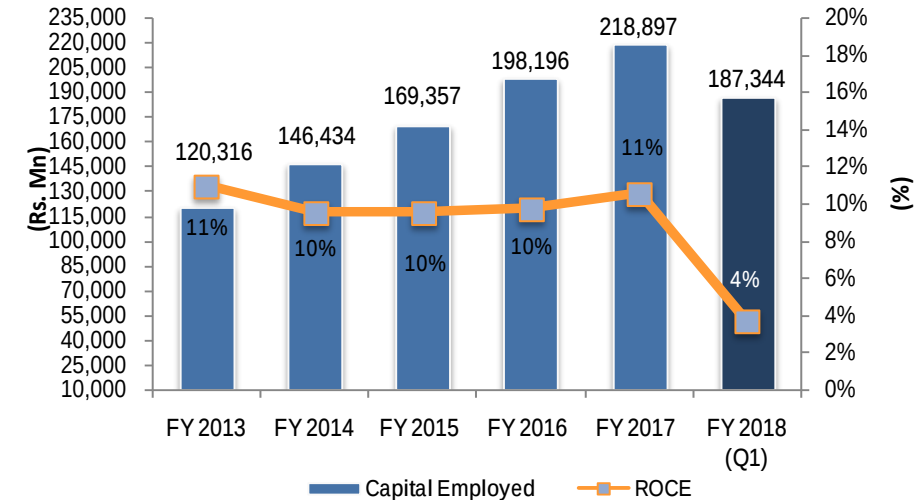
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



BOT Toll Revenue Comparative

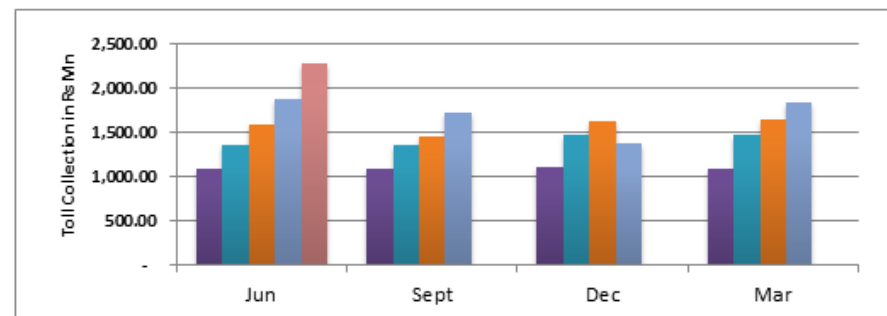
Amount in Rs Mn

Sr. No.	Name of the Project	FY 2014	FY 2015	FY 2016	FY 2017	FY 2017 Q1-June 2016	FY 2018 Q1- June 2017
1	Mumbai - Pune BOT Project	4,376	5,673	6,331	6,819	1,879	2,278
2	Ahmedabad – Vadodara	1,219	1,566	2,187	3,309	875	916
3	Pathankot Amritsar BOT Project	-	283	986	1,082	294	320
4	Agra Etawah BOT Project	-	-	-	636	-	247
5	Thane Ghodbunder BOT Project	328	396	328	307	90	84
6	Pune - Nashik BOT Project	227	243	268	281	70	79
7	Pune - Solapur BOT Project	189	216	234	224	63	64
Total		6,339	8,377	10,334	12,658	3,271	3,988

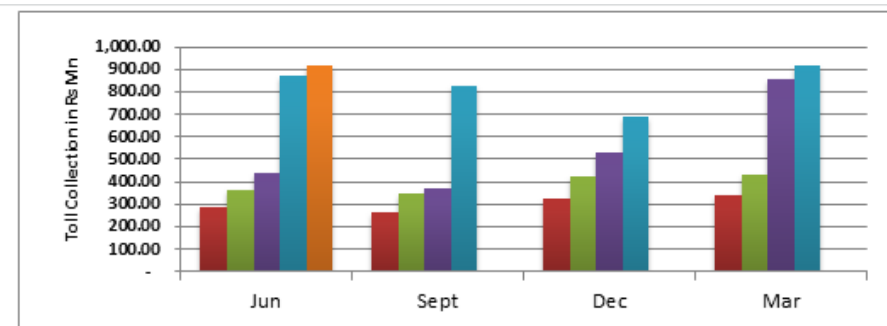
BOT Toll Revenue Comparative

Amount in Rs Mn

MUMBAI - PUNE						
Quarter	2013-14	2014-15	2015-16	2016-17	2017-18	% Rise
Jun	1,088.89	1,352.29	1,597.68	1,879.74	2,277.66	21.17%
Sept	1,095.13	1,361.26	1,463.84	1,734.53		
Dec	1,103.40	1,473.80	1,620.54	1,372.18		
Mar	1,090.04	1,485.30	1,649.23	1,832.52		
Total	4,377.46	5,672.65	6,331.30	6,818.97	2,277.66	

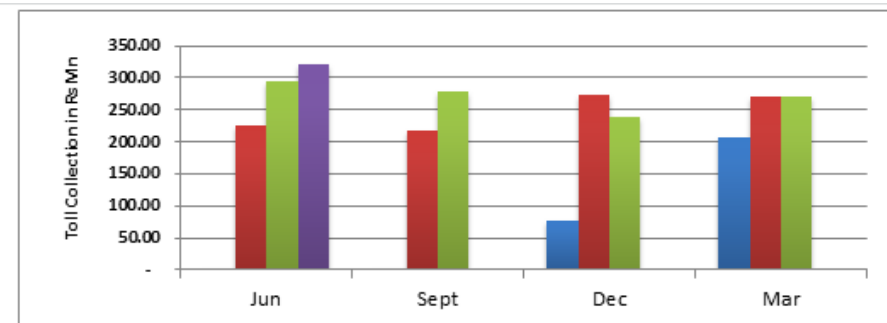


AHMEDABAD VADODARA						
Quarter	2013-14	2014-15	2015-16	2016-17	2017-18	% Rise
Jun	288.36	359.83	435.46	875.13	916.15	4.69%
Sept	267.83	349.61	368.08	826.38		
Dec	325.87	422.62	527.14	690.35		
Mar	337.10	433.61	856.41	917.30		
Total	1,219.16	1,565.67	2,187.09	3,309.16	916.15	



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

PATHANKOT AMRITSAR						
Quarter	2013-14	2014-15	2015-16	2016-17	2017-18	% Rise
Jun	-	-	225.29	293.88	320.21	8.96%
Sept	-	-	217.00	279.33		
Dec	-	76.91	272.09	238.27		
Mar	-	205.54	271.82	270.93		
Total	-	282.46	986.21	1,082.41	320.21	



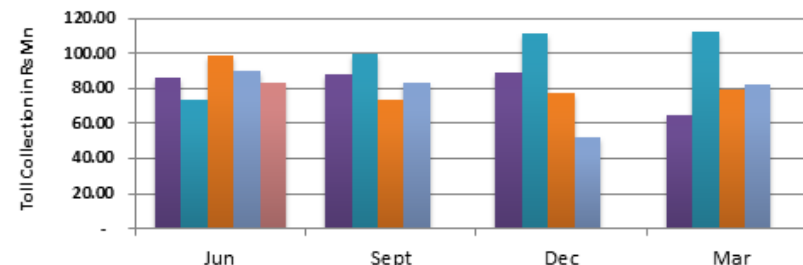
BOT Toll Revenue Comparative

Amount in Rs Mn

THANE - GHODBUNDER

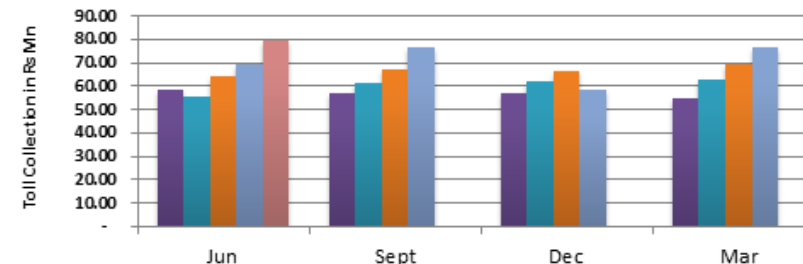
Quarter	2013-14	2014-15	2015-16	2016-17	2017-18	% Rise
Jun	86.21	73.87	98.55	90.18	83.49	-7.42%
Sept	88.02	99.44	73.62	82.80		
Dec	89.10	110.85	76.89	51.65		
Mar	64.71	111.83	79.26	81.99		
Total	328.04	395.98	328.31	306.62	83.49	

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



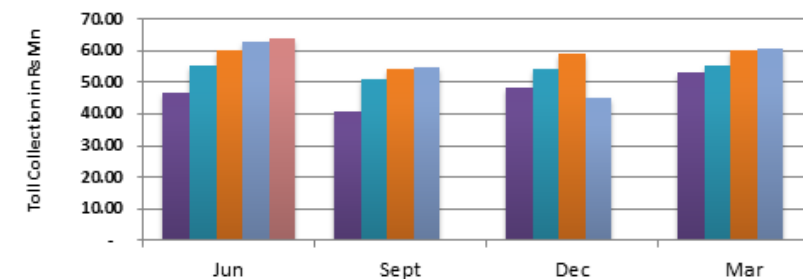
PUNE - NASHIK

Quarter	2013-14	2014-15	2015-16	2016-17	2017-18	% Rise
Jun	58.63	55.84	64.53	69.63	79.43	14.08%
Sept	56.98	61.57	67.26	76.58		
Dec	56.85	62.37	66.81	58.69		
Mar	54.81	63.23	69.20	76.44		
Total	227.28	243.00	267.79	281.34	79.43	



PUNE - SOLAPUR

Quarter	2013-14	2014-15	2015-16	2016-17	2017-18	% Rise
Jun	46.90	55.44	60.16	62.88	63.78	1.44%
Sept	40.92	51.08	54.26	55.00		
Dec	48.47	54.49	58.89	45.15		
Mar	52.97	55.35	60.28	60.64		
Total	189.26	216.35	233.59	223.67	63.78	



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.



For second 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.

Corporate Recognition



This award was won by the company for having employee friendly policies, respect for dignity of employees, open communication and high level of trust between management and employees.



This was awarded for the free school being run by us for the superb Infrastructure, quality of education and encouragement provided for education of girl children.



This award was won by IRB for being the ideal companies to work for infrastructure sector in India acknowledging its business operations, quality of its management, concern for employee wellbeing and welfare and for promoting open and transparent work culture. In all the sectors combined, IRB was also placed at rank 54 in the dream companies to work for in India.

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 we have 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 have replicated same model and have started a school in the Pathankot district of Punjab, near the Amritsar- Pathankot BOT project.

The School building was inaugurated on 27 March 2017. The school building has been constructed and classes have started for the Academic year 2017-18. Currently 140 students, belonging to BPL category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result, currently we have 81 girls and 49 boys studying in the school



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.

