



CORPORATE PRESENTATION

March - 2011

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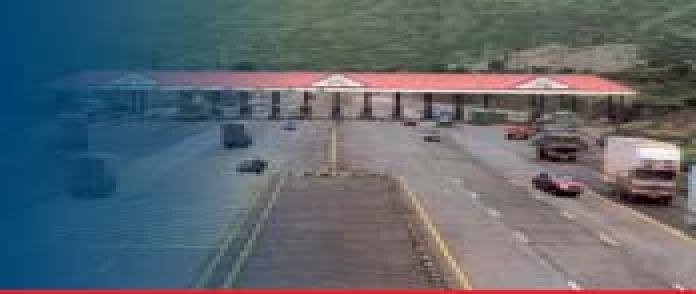
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- **Company Overview**
- BOT Projects
- Upcoming Opportunities
- The Road Ahead
- Financial Snapshot

Annexure

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

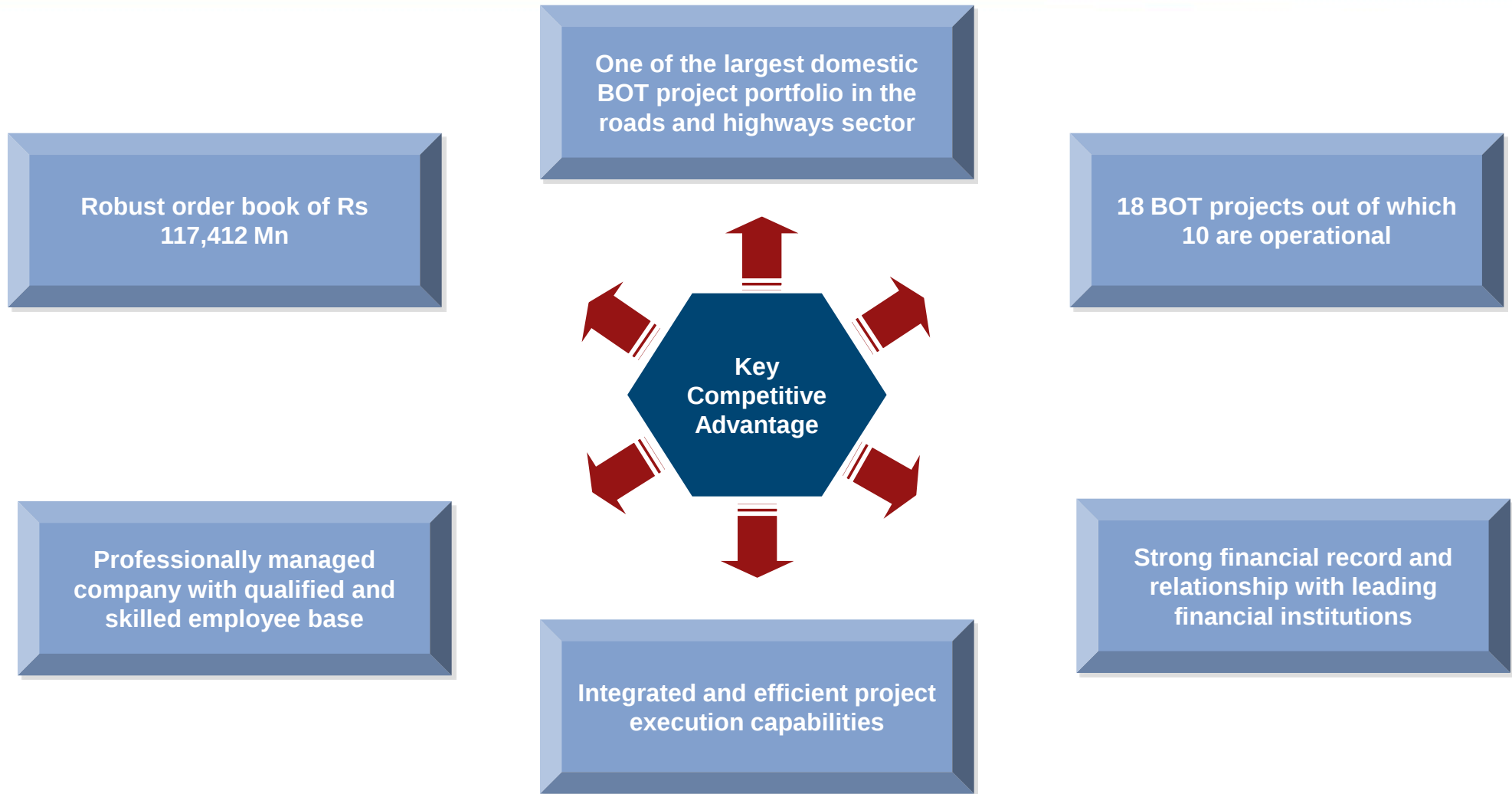
Focus Verticals

- **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 charges, fees, tolls or annuities
 - Ownership transferred back to government after the expiration of the concession period
- **Proposed real estate development alongside the Mumbai-Pune Expressway**
 - Land acquisition of approximately 1200 acres completed and propose to acquire additional land
- **Proposed development of Greenfield Airport Project in Sindhudurg District, Maharashtra**

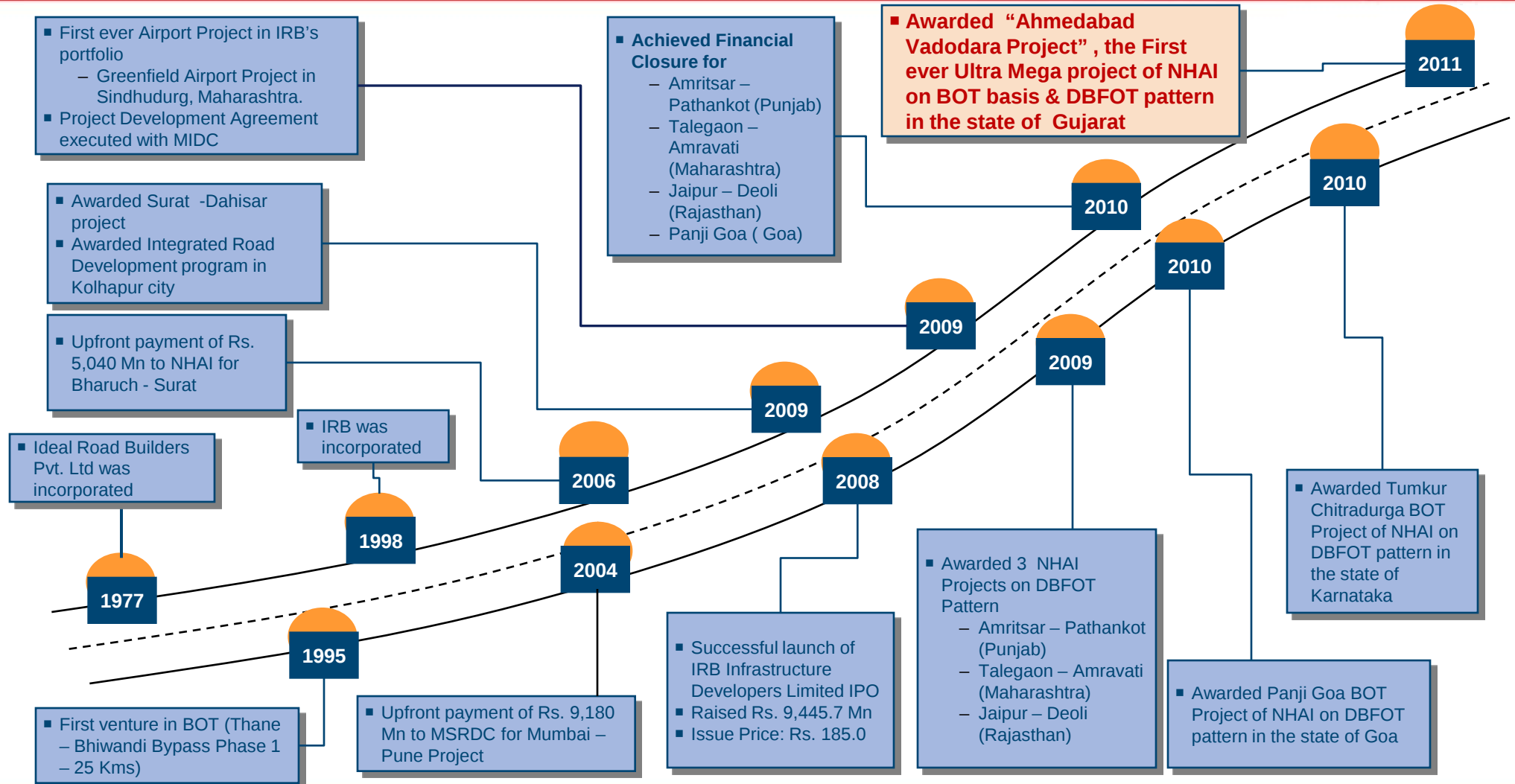
Credentials

- Country's first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 6,722 Lane Kms as BOT operator
- Holds market share of 11.07% on the Golden Quadrilateral

Key Competitive Advantages



Roadmap so far



The IRB Group



IRB INFRASTRUCTURE DEVELOPERS LIMITED

Roads

100%

17 BOT Road Assets

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.

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	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 Goa Tollway Pvt. Ltd.	Panji Goa NH 4A	69.07
16	IRB Tumkur Chitradurga Tollway Pvt. Ltd.	Tumkur Chitradurga NH 4	114.00
17	IRB Ahmedabad Vadodara Super Express Tollway Private Limited #	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00

* Deutsche Bank, AG holds 10% in IRB Surat Dahisar Tollway Pvt. Ltd.

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

The Company is under Incorporation Stage.

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. Bhalchandra K. Khare
Independent Director

Mr. Govind G. Desai
Independent Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sivramakrishnan S. Iyer
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Rajkamal R. Bajaj
Advisor to the Board

Statutory Auditors
S. R. Batliboi & co., Chartered Accountants

Internal Auditors
Suresh Surana & Associates , Chartered Accountants

Mr. Mehul N. Patel
Company Secretary

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

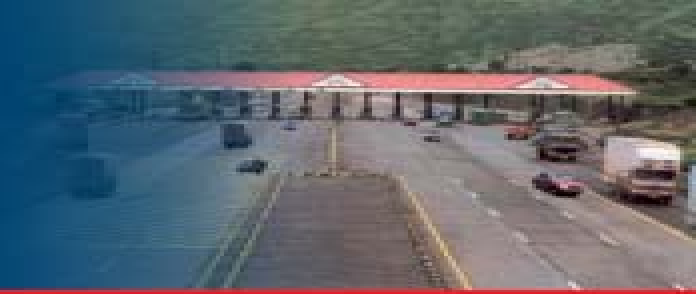
Bankers to the Company

Canara Bank
IDFC Limited
Union Bank of India
Indian Overseas Bank
Indian Bank
Bank of India
IDBI Bank
Andhra Bank
Corporation Bank
Punjab National Bank
Bank of Baroda
Bank of Maharashtra
HDFC Limited
IIFC Limited

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

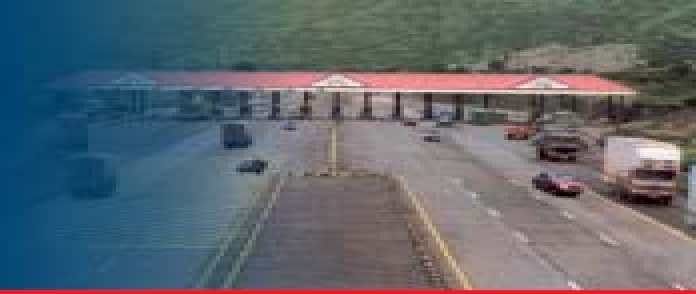
Agenda



- Company Overview
- **BOT Projects**
- Upcoming Opportunities
- The Road Ahead
- Financial Snapshot

Annexure

BOT Projects

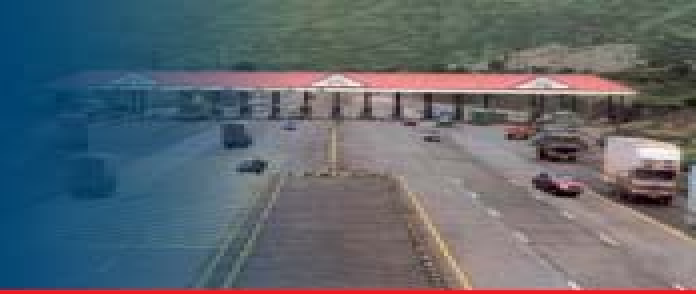


Mumbai – Pune Express Highway & NH 4



- Expand a stretch of NH 4 into four lanes and value additions to the Mumbai - Pune Expressway
- Covered 206 kms of road: 111 kms on NH 4 and 95 kms on the Mumbai - Pune Expressway
- Operate and maintain facilities during the concession period
- Aggregate value of the O&M contract is Rs. 7,258 Mn
- Concession period of 15 years for both Mumbai-Pune Expressway & NH 4
- Total cost Rs. 13,016 Mn Including upfront fee of Rs. 9,180 Mn paid to MSRDC
- Funded through Equity Rs. 1,050 Mn
Term Loans Rs. 11,814 Mn
Internal Accruals Rs. 152 Mn
- Tolling at Mumbai-Pune Expressway began in August, 2004

BOT Projects



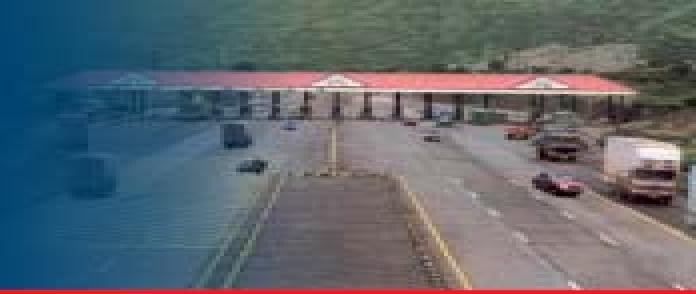
Bharuch – Surat Section of NH 8



- Engaged to expand and improve the Bharuch – Surat section of NH 8 in Gujarat on a BOT basis
- Expand specific sections of the NH 8 into a 6 lane highway
- Improvements to the existing 4 lane highway
- Commenced work on January 2, 2007 and work is completed as per schedule
- Concession period of 15 years ending on January 1, 2022
- Estimated cost Rs. 14,695 Mn Including an upfront fee to the NHAI of Rs. 5,040 Mn
- Funded through

Equity and Internal Accrual	Rs. 1,981 Mn
Term Loans	Rs. 12,076 Mn
Sub-Debt	Rs. 638 Mn
- Tolling commenced from September 25, 2009

BOT Projects

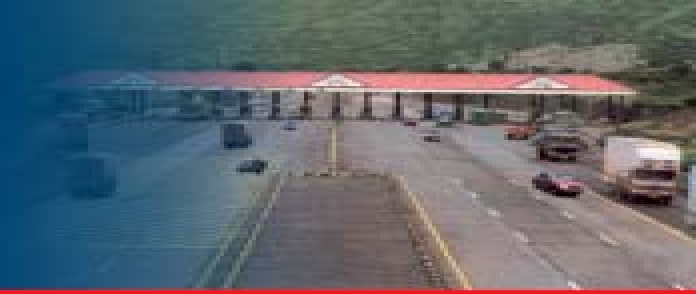


Surat – Dahisar Section NH 8



- Engaged to expand and improve the Surat - Dahisar section of NH 8 on BOT basis from the existing 4 to 6 lane for a total length of 240 kms
- Construction of 26 flyovers over various junctions
- Concession Agreement signed on April 30, 2008
- Concession period of 12 years including the construction period of 30 months
- Total cost Rs. 28,350 Mn
- Equity & internal accruals Rs. 8,790 Mn
Debt Rs. 19,560 Mn
- Tolling started from February, 2009
- Revenue share of 38% of the toll collected given to NHAI for the first year and to be increased by 1% year on year

BOT Projects

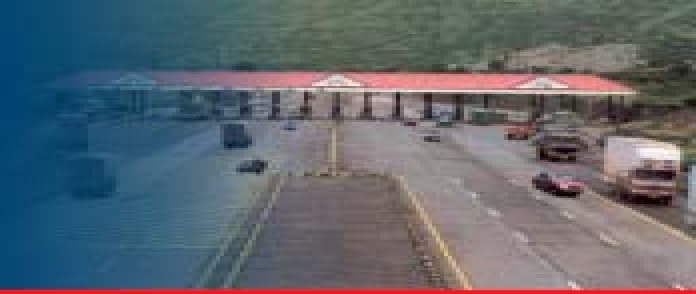


Thane – Ghodbunder Section connecting NH 8 with NH 4 & NH 3



- Engaged to improve the Thane-Ghodbunder section connecting NH 8 with NH 4 and NH 3 for a total length of 14.9 kms
- Provided concrete pavement 4 out of the existing 6 lane road for a length of 7.1 kms; and 6 out of the existing 10 lane road for a length of 3.4 kms
- Scope of work includes improvement, operation & maintenance of the stretch during the concession period
- Concession period of 15 years starting from December 2005 with tolling rights
- Total cost Rs. 2,463 Mn.
- Funded through Equity Rs. 300 Mn
Debt Rs. 2,066 Mn
Internal Accruals Rs. 103 Mn

BOT Projects



Integrated Road Development Program (IRDP) in the city of Kolhapur



- First ever Urban Infrastructure project on BOT basis in India
- All 9 entry points to be tolled post substantial completion of construction
- Only vehicles entering or leaving the city will be paying toll
- Construction activity commenced from January 9, 2009
- In addition to the concession period, IRDP enjoys the following benefits:-
 - Land admeasuring 30,000 sq. mtrs is allotted
 - Lease period of this land will be 99 years
- Concession period of 30 years
- Total Cost estimated to be Rs. 4,300 Mn
- Funded through Equity Rs. 1,720 Mn
Debt Rs. 2,580 Mn

Operational Projects



Name of the Project	Mumbai - Pune	Surat – Dahisar*	Bharuch - Surat	Thane Ghodbunder	Pune - Nashik
Client	MSRDC	NHAI	NHAI	MSRDC	MOSRT&H
State	Maharashtra	Maharashtra / Gujarat	Gujarat	Maharashtra	Maharashtra
Length of the Project (In Kms)	206.00	239.00	65.00	14.90	29.81
Project Cost Rs. Mn	13,016	28,350	14,700	2,462	737
Debt / Unsecured Loan Outstanding as on March 31, 2011 Rs. Mn	10,438	10,947	7,866	466	-
Date of Start (concession)	August 10, 2004	February 20, 2009	January 2, 2007	December 24, 2005	September 25, 2003
Concession Period	15 Years	12 Years	15 Years	15 Years	18 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	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	Improvements, Toll Collection and Operation and Maintenance of Thane - Ghodbunder Road	4 Laning and strengthening of Pune - Nashik Road NH 50

* IRB's stake: 90%; balance 10% held by Deutsche Bank, AG

Operational Projects (Cont'd.)



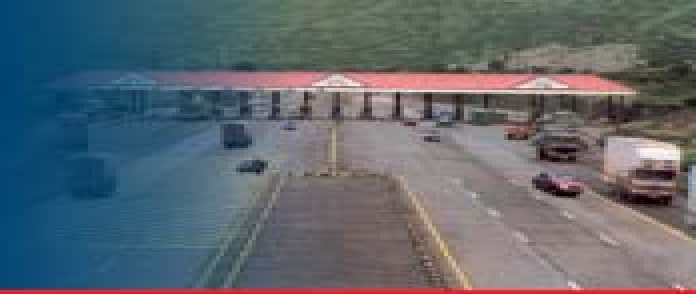
Name of the Project	Thane - Bhiwandi Bypass	Pune - Sholapur	Ahmednagar - Karmala - Tembhurni	Mohol – Mandrup Kamtee	Kharpada Bridge
Client	PWD	MOSRT&H	PWD	PWD	MOSRT&H
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	24.00	26.00	60.00	33.40	1.40
Project Cost Rs. Mn	1,040	630	368	180	320
Debt Outstanding as on March 31, 2011 Rs. Mn	-	-	-	-	-
Date of Start (concession)	January 1, 1999	March 20, 2003	December 12, 2000	May 29, 2002	November 29, 1997
Concession Period	18 Years & 6 Months	16 Years	15 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 - Solapur Road NH 9 on a BOT basis	Improvement to Ahmednagar - Karmala - Tembhurni Road SH 141	Improvement to Mohol – Mandrup – Kamtee to NH 13 road in Solapur on a BOT basis	Construction of major bridge across Patalganga River and ROB near village Kharpada, NH 17 including approach road at both side

Projects Under Implementation



Name of the Project	Kolhapur Project	Pathankot to Amritsar	Jaipur to Deoli	Talegaon to Amravati	Panji - Goa	Tumkur Chitradurga
Client	MSRDC	NHAI	NHAI	NHAI	NHAI	NHAI
State	Maharashtra	Punjab	Rajasthan	Maharashtra	Goa	Karnataka
Length of the Project (In Kms)	49.99	102.42	146.30	66.73	69.07	114.00
Project Cost Rs. Mn	4,300	14,453	17,330	8,880	8,332	11,420
Debt / Unsecured Outstanding as on Mar 31, 2011 Rs. Mn	1,579	1,180	1,671	963	929	Financial Close achieved on 03.02.2011
Grant Sought / (Given) Rs. Mn	(270)	1,269	3,060	2,160	1,863	Premium of Rs. 1,404.00 Mn will be given to NHAI for the 1 st year which will be increased by 5 % year on year
Concession Period	30 Years	20 Years	25 Years	22 Years	30 Years	26 Years
Remark	Under Construction	Under Construction	Under Construction	Under Construction	Mobilization is in progress	Concession Agreement executed on August 16, 2010
Description	Implementation of Integrated Road Development Programme in Kolhapur on BOT basis	Design, Engineering, Finance, Construction, Operation and Maintenance of Pathankot to Amritsar section of NH 15 on BOT basis under NHDP Phase III	Design, Engineering, Finance, Construction, Operation and Maintenance of Jaipur to Deoli section of NH 12 under NHDP Phase III	4 Laning of Talegaon - Amravati section of NH 6 on DBFOT basis under NHDP Phase III	4 Laning of Goa Karnataka Border to Panji Goa stretch of NH-4A from Km 84.000 to Km 153.070 on DBFOT pattern under NHDP Phase III	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
Scheduled COD	July, 2011	June 2013	December 2012	March 2013	Appointed Date awaited from NHAI	June 2011

Recently Awarded Project



IRB has bagged the project of “Six laning of Ahmedabad to Vadodara section of NH-8 from km. 6.40 to km. 108.700 (Length 102.300 km) in the State of Gujarat and improvement of existing Ahmedabad Vadodara Expressway from km. 0.000 to km 93.302 in the State of Gujarat (Length 93.302 km.) under Phase V on Design Build Finance Operate Transfer (DBFOT) Toll basis”

Key Highlights of the Project

IRB bags the first ultra mega project of NHAI in highway sector.

Project is on DBFOT pattern.

The construction cost is approximately Rs. 36,000 Mn.

Concession period of 25 years.

Construction period 3 years.

IRB to get tolling rights on expressway from the appointed date.

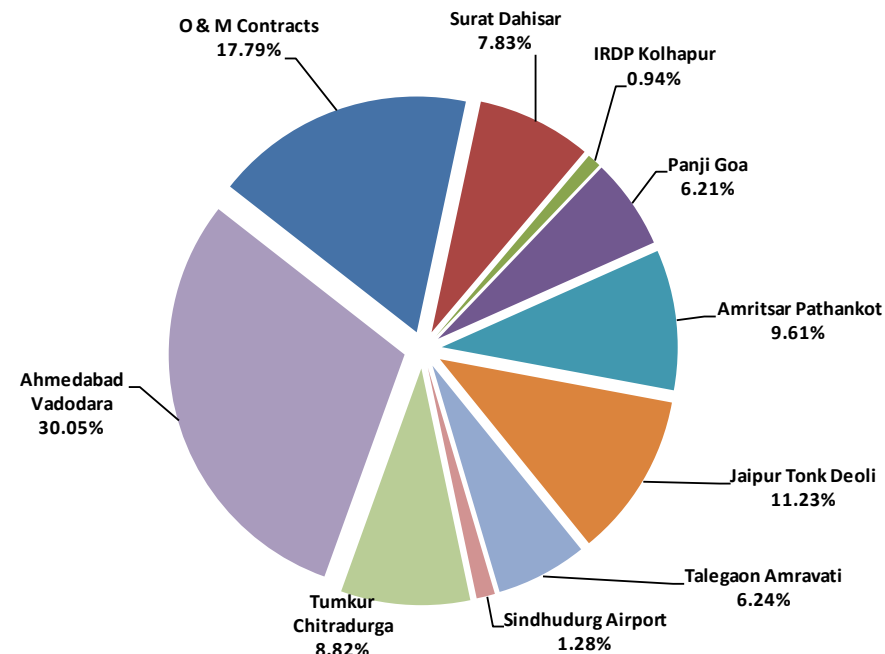
Premium offered to NHAI in year one is Rs. 3,096 Mn which will increase by 5% YoY.

Scope of work involves of upgradation of existing section of NH8 between Ahmedabad and Vadodara from existing 2 lane highway to a 6 lane super expressway and value addition to the existing Ahmedabad and Vadodara Expressway.

Strong Order Book

Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	42,099
BOT Projects in O&M Phase	20,893
BOT Projects - LOA Received , Construction yet to commence	54,420
Total	117,412

* 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.



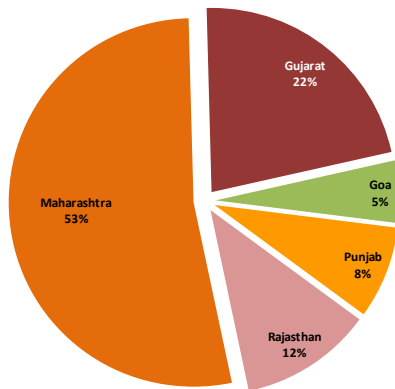
Overview of IRB's Market Share



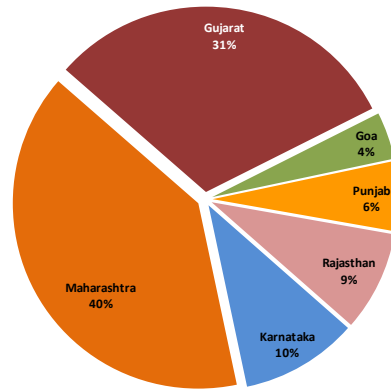
States → Particulars ↓	Maharashtra	Gujarat	Rajasthan	Punjab	Karnataka	Goa
NH / SH	NH 3, 4, 8, 9, 17, 50, SH 141, 149	NH 8, NE -I	NH 12	NH 15	MH 4	NH 4A
Total Kms	633	390	146	102	114	69
Total Lane Kms	2,672	2,095	585	410	684	276
Road Portfolio as per Lane Kms	47%	19%	10%	7%	12%	5%
GQ Length in Kms (Comprising 11.07% of Total GQ Length)	246	287	-	-	114	-

IRB's Road Portfolio as per Lane km

FY 2010



FY 2011



Lane KM under development	2,322 Lane Kms
Lanes KM operational	3,413 Lane Kms
Lane KM under Award stage	987 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during March 11 Qtr	Rs. 0.74 Mn / Lane KM

Agenda



- Company Overview
- BOT Projects
- **Upcoming Opportunities**
- The Road Ahead
- Financial Snapshot

Annexure

Upcoming Opportunities for IRB



Project Cost Breakup

*Amount in Rs Mn**

Sr. No.	Name of the Client	RFP Stage	RFQ Stage
1	NHAI Projects - Phase III		57,659
2	NHAI Projects - Phase IV		193,527
3	NHAI Projects - Phase V	9,300	97,350
4	NHAI Projects - Phase VI		11,369
5	NHAI Projects - Phase VII		2,785
6	NHAI Projects - BOT (Annuity)	22,310	7,057
7	NHAI Projects - OMT		2,570
8	NHAI Projects - NE-II		26,990
9	Other Clients		60,148
	Total	31,610	459,455

RFP stands for Request for Proposal
RFQ stands for Request for Qualification

Upcoming Opportunities for IRB (Cont'd.)



*Amount in Rs mn**

Sr. No.	Name of the Project	State	NH	Length	RFP Stage	RFQ Stage
National Highways Authority of India - NHAI						
PHASE – III						
1	2 Laning of Rohtak – Hissar	Haryana	10	100.0		3,700
2	4 Laning of Jabalpur - Lakhnadon	Madhya Pradesh	7	80.9		8,521
3	4 Laning of Vijayawada – Machilipatnam	Tamil Nadu	9	64.6		6,150
4	4 Laning of Madhurai – Paramakudi & 2 Laning of Paramakudi - Ramanathapuram	Tamil Nadu	49	115.77		6,660
5	4 Laning of UP/ Haryana Border – Yamuna Nagar – Saha – Panchkula	Haryana	73	104.77		9,349
6	4 Laning of Patna – Start of Ara Bypass & 2 Laning of Ara Bypass – Buxar	Bihar	30 & 84	125.44		11,291
7	4 Laning of Punjab / Haryana Border to Jind	Haryana	71	69.35		4,388
8	4 Laning of Lucknow – Raebareilly section of NH 24 B	Uttar Pradesh	24B	70.00		7,600
				TOTAL		57,659
PHASE – IV, IV A & IV B						
9	4/6 Laning of Raipur – Bilaspur	Chattisgarh	200	126.0		15,070
10	4 Laning of Obedullaganj – Betul	Madhya Pradesh	69	121.36		11,520
11	4 Laning of Jabalpur - Rewa	Madhya Pradesh	7	226.54		19,060
12	Rehabilitation and Upgradation of Gwalior – Shivpuri	Madhya Pradesh	3	124.86		12,508
13	Rehabilitation and Upgradation of Shivpuri – Dewas	Madhya Pradesh	3	347.14		28,150
14	4 Laning of Vikravandi – Meesurati & 2 Laning of Meesurati - Tanjavur	Tamil Nadu	45 C	163.0		11,450
15	4 Laning of Solapur Yedishi	Maharashtra	9	85.0		7,752
16	4 Laning of Hospet - Chitradurga Section	Karnataka	13	120.0		10,453

Upcoming Opportunities for IRB (Cont'd.)



Amount in Rs mn*

Sr. No.	Name of the Project	State	NH	Length	RFP Stage	RFQ Stage
National Highways Authority of India – NHAI , Cont...						
PHASE – IV, IV A & IV B						
17	4 Laning of Solapur - Maharashtra / Karnataka Border & Solapur Bypass section	Maharashtra	9	126.30		12,710
18	2 Laning of Biharsharif – Mokamma (Phase - IV A)	Bihar	82	54.0		3,040
19	2 Laning of Ekangarsarai – Jehananbad – Arwal (Phase - IV A)	Bihar	110	58.76		1,650
20	Rehabilitation & upgradation of Baharagora – Sambalpur (Phase - IV B)	Orissa	6	366.0		34,580
21	2 Laning of Chapra – Rewaghat – Muzaffarpur (Phase - IV B)	Bihar	102	74.24		3,184
22	4/6 Laning of Hospet – Bellary – Andhra Pradesh / Karnataka Border (Phase - IV B)	Karnataka	63	95.44		9,110
23	4 Laning of Maharashtra / Karnataka Border to Sangareddy	Andhra Pradesh & Karnataka	9	145.0		13,290
				Total		193,527
PHASE – V						
24	6 Laning of Satara – Kagal section on DBFOT basis	Maharashtra	4	133.0		11,030
25	6 Laning of Vijaywada – Gundugulanu – Rajamundry	Andhra Pradesh	5	103.59		17,430
26	6 Laning of Kishangarh – udaipur – Ahmedabad Section	Rajasthan & Gujarat	6, 79A, 79, 78, 8	558.0		51,340
27	6 Laning of Iccahpuram – Srikakulam – Anandapuram	Andhra Pradesh	5	213.0		17,550
28	6 Laning of Walajapet – Poonamalli	Tamil Nadu	4	93.0	9,300	
				TOTAL	9,300	97,350

Upcoming Opportunities for IRB (Cont'd.)



Amount in Rs mn*

Sr. No.	Name of the Project	State	NH	Length	RFP Stage	RFQ Stage
National Highways Authority of India – NHAI (Cont'd.)						
PHASE – VI						
29	2 Laniang of Karauli – Dholpur Section	Rajasthan	11B	100.72		3,364
30	2/4 Lanaing of Aurangabad – Dhule section	Maharashtra	211	130.00		8,005
				Total		11,369
PHASE – VII						
31	New 4 Lane from North Gate of Ennore Port - Thachur	Tamil Nadu	-	21.15		2,785
PHASE – III (BOT – Annuity)						
32	2 Laning of Karaikudi – Ramanathapuram	Tamil Nadu	210	80.0		2,987
33	4 Laning of Jabalpur - Rajmarg Chourah – Bhopal	MP	12	289.8	22,310	
34	2 Laning of Ambala - Kaital	Haryana	65	86.2		4,070
				TOTAL	22,310	7,057
OMT						
35	Rajkot – Bamanbore Section (Package – 9)	Rajasthan	8B	129.40		1,040
36	Hyderabad – Bangalore Section	Andhra Pradesh	7	251.00		1,530
				TOTAL		2,570
NE-II						
37	Six laning of Eastern Peripheral Expressway	Haryana & Uttar Pradesh	-	135.00		26,990

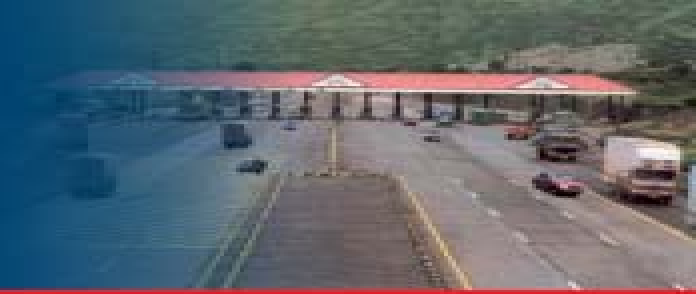
Upcoming Opportunities for IRB (Cont'd.)



Amount in Rs mn*

Sr. No.	Name of the Project	State	NH/ SH	Length	RFP Stage	RFQ Stage
OTHER CLIENTS						
Punjab PWD & Punjab Infrastructure Development Board						
38	4 Laning of Zirakpur – Patiala Section	Punjab	64	50.70		4,218
39	4 Laning of Patiala – Bhatinda Section	Punjab	64	165.90		15,220
				Total		19,438
NH Division, Govt. Of Rajasthan						
40	2 Laning of Kotputli to Kuchman and Daulatpura via Neem Ka Thana, Sikar	Rajasthan	SH	225.40		3,580
41	2 laning of Bikaner – Suratgarh section	Rajasthan	15	172.39		5,100
42	4 Laning of Chittorgarh – Neemach (MP Border) section of NH-79 & 2 laning of Nimbahera – Pratapgarh section of NH-113	Rajasthan	79 % 113	117.00		5,200
				Total		13,880
Madhya Pradesh Road Development Corporation (MPRDC)						
43	Development of Sidhi – Singrauli	Madhya Pradesh	75E	104.60		7,977
44	Development of Rewa - MP / UP Border	Madhya Pradesh	7	107.00		6,836
				Total		14,813
Haryana PWD						
45	Development of Raimalkapur – Narnaul – Kharak corridor	Haryana	-	151.0		12,017
	Total					60,148

Agenda



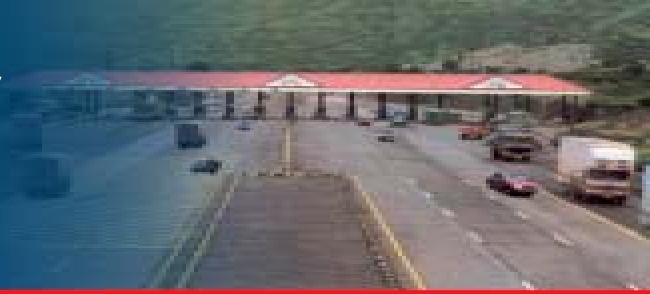
- Company Overview
- BOT Projects
- Upcoming Opportunities

■ The Road Ahead

- Financial Snapshot

Annexure

Recent Diversifications – Airport and Realty



Airport

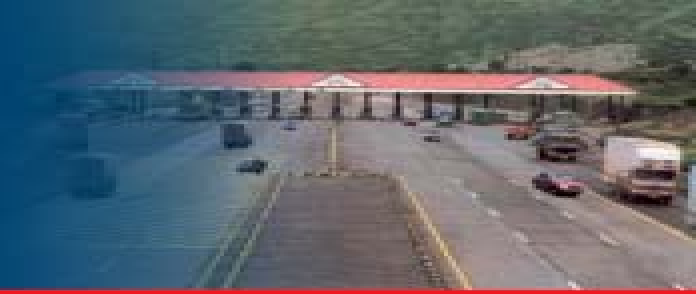
- Has been declared as the "Selected Bidder" and a Development Agreement has been executed between MIDC and IRB Sindhudurg Airport Private Limited as on September 25, 2009.
- Developable area including Airport of 670 acres. Estimated cost including land is Rs. 1,750 Mn
- Concession period of 95 years including 18 months of construction period.
- Completed Topographic & Obstacle Survey, Runway orientation and Aerodrome Reference point is defined.
- Public Hearing Completed. Final EIA report along with public hearing report is submitted to MoEF .
- Applications submitted for getting Water supply , Electric supply and Weather monitoring services.
- Application Submitted to AAI and BCAS for CNS/ATM Facility and deployment of Security Staff.
- CRZ verification study completed by NIO. Site is clear from CRZ Area.
- Techno Economic Feasibility Report and Master Plan is submitted to DGCA.

Realty

- Intends to develop Integrated township alongside the Mumbai-Pune Expressway
- Land acquisition of approximately ~1,200 acres completed and propose to acquire additional land
- Received permission from Directorate of Industries in April 2009 to purchase up to 1,888 acres of agricultural land

* Photographs are for indicative purpose only

The Road Ahead



Focus Areas

BOT Projects



Airports

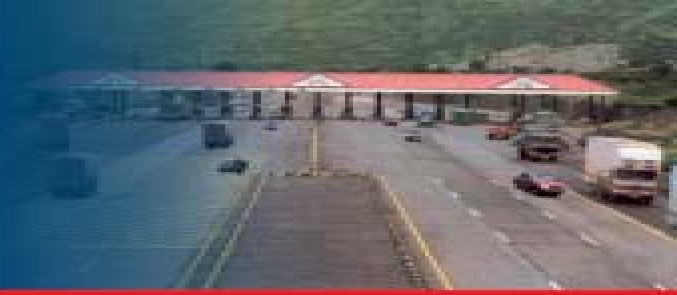


Real Estate



- Continue to focus on BOT infrastructure projects in the road and highways sector
 - Geographical diversification - accentuating companies nationwide plans
- De-risking revenue stream
 - Mumbai - Pune project revenue contribution has been reduced to 33% due to operationalizing of Bharuch - Surat & Surat - Dahisar Projects.
- Further enhance project execution capabilities
- Successfully complete its real estate and Airport Project
- Identify strategic investment opportunities

Agenda



- Company Overview
- BOT Projects
- Upcoming Opportunities
- The Road Ahead
- **Financial Snapshot**

Annexure

Consolidated Financial Results

Amount in Rs Mn

For the Period Ended*****	March 2011 (Quarter)						March 2010 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	7,898.53	100.00	5,783.63	100.00	2,114.90	100.00	5,130.99	100.00	3,120.36	100.00	2,010.63	100.00
Earnings before interest, tax and depreciation	3,375.68	42.74	1,459.85	25.24	1,915.83	90.59	2,423.89	47.24	578.34	18.53	1,845.55	91.79
Financial Expenses	1,398.21	17.70	252.43	4.36	1,145.78	54.18	814.49	15.87	47.63	1.53	766.86	38.14
Depreciation and Amortisation	587.20	7.43	149.20	2.58	438.00	20.71	515.80	10.05	132.00	4.23	383.80	19.09
	1,985.41	25.14	401.63	6.94	1,583.78	74.89	1,330.29	25.93	179.63	5.76	1,150.66	57.23
Profit Before Tax	1,390.27	17.60	1,058.23	18.30	332.05	15.70	1,093.60	21.31	398.72	12.78	694.88	34.56
Total Tax Expenses	335.63	4.25	324.40	5.61	11.23	0.53	(393.07)	(7.66)	42.33	1.36	(435.40)	(21.65)
Profit after Tax	1,054.64	13.35	733.83	12.69	320.81	15.17	1,486.67	28.97	356.39	11.42	1,130.28	56.22
Less: Minority Interest	(27.05)	(0.34)	-	-	(27.05)	(1.28)	(69.36)	(1.35)	-	-	(69.36)	(3.45)
Profit after Minority Interest	1,027.59	13.01	733.83	12.69	293.76	13.89	1,417.31	27.62	356.39	11.42	1,060.92	52.77
Profit after Minority Interest (With out MAT Credit)	911.87	11.54	733.43	12.68	178.44	8.44	763.11	14.87	356.39	11.42	406.72	20.23

Consolidated Financial Results

Amount in Rs Mn

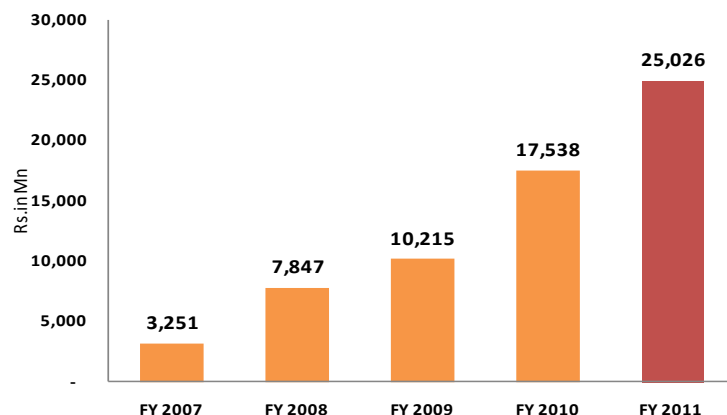
For the Period Ended	March 2011 (Year)						March 2010 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	25,026.03	100.00	16,703.65	100.00	8,322.38	100.00	17,538.00	100.00	10,241.50	100.00	7,296.50	100.00
Earnings before interest, tax and depreciation	11,584.11	46.29	4,282.85	25.64	7,301.26	87.73	8,479.59	48.35	2,005.70	19.58	6,473.89	88.73
Financial Expenses	3,572.06	14.27	540.65	3.24	3,031.41	36.42	2,493.90	14.22	225.50	2.20	2,268.40	31.09
Depreciation and Amortisation	2,253.65	9.01	524.07	3.14	1,729.58	20.78	1,819.10	10.37	520.60	5.08	1,298.50	17.80
	5,825.71	23.28	1,064.73	6.37	4,760.99	57.21	4,313.00	24.59	746.10	7.28	3,566.90	48.89
Profit Before Tax	5,758.39	23.01	3,218.12	19.27	2,540.27	30.52	4,166.59	23.76	1,259.60	12.30	2,906.99	39.84
Total Tax Expenses	1,117.46	4.47	974.74	5.84	142.72	1.71	133.10	0.76	248.10	2.42	(115.00)	(1.58)
Profit after Tax	4,640.93	18.54	2,243.38	13.43	2,397.55	28.81	4,033.49	23.00	1,011.50	9.88	3,021.99	41.42
Less: Minority Interest	(117.11)	(0.47)	-	-	(117.11)	(1.41)	(179.50)	(1.02)	-	-	(179.50)	(2.46)
Profit after Minority Interest	4,523.82	18.08	2,243.38	13.43	2,280.44	27.40	3,853.99	21.98	1,011.50	9.88	2,842.49	38.96
Profit after Minority Interest (With out MAT Credit)	4,106.13	16.41	2,243.38	13.43	1,862.75	22.38	3,199.79	18.24	1011.50	9.88	2,188.29	29.99

Strong Financial Track Record

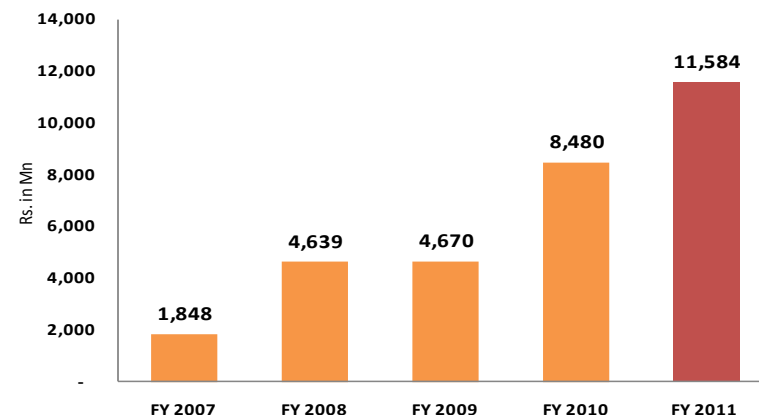
Consolidated Financials



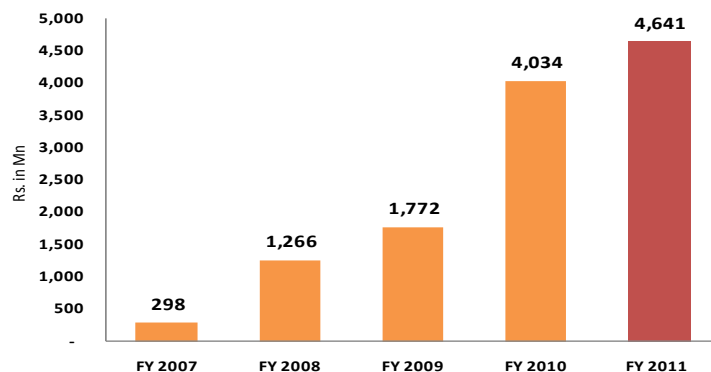
Revenue



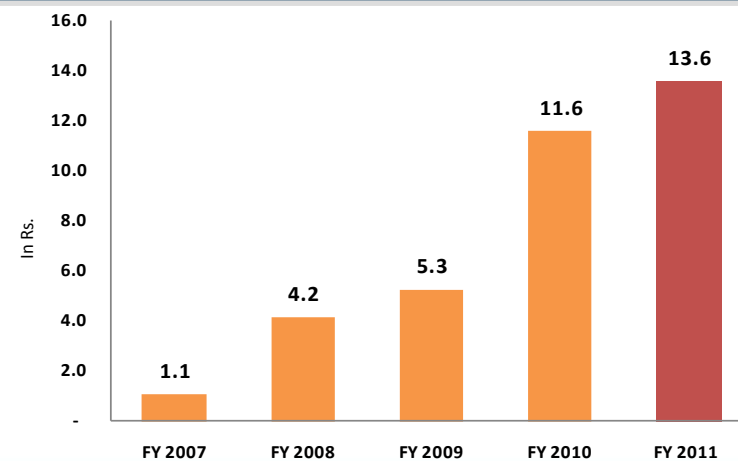
EBITDA



PAT



EPS



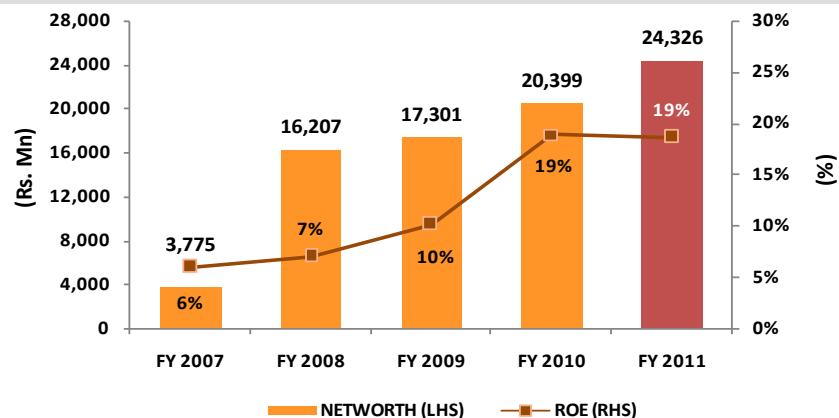
Note: FY 2007: Subsidiarization had happened during the year

Strong Financial Track Record

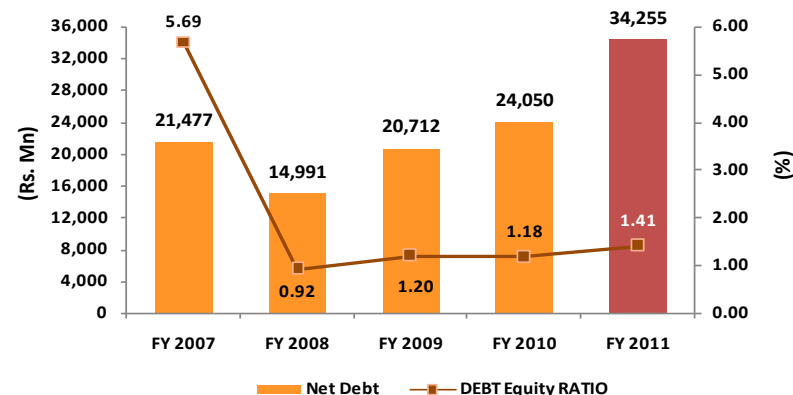
Consolidated Financials



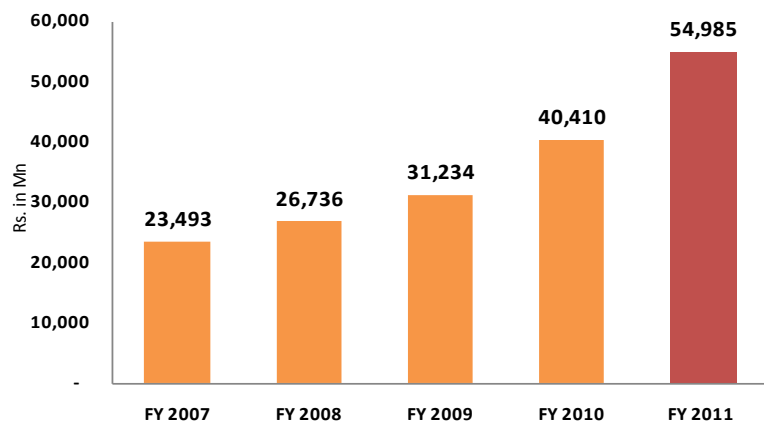
Networth & ROE



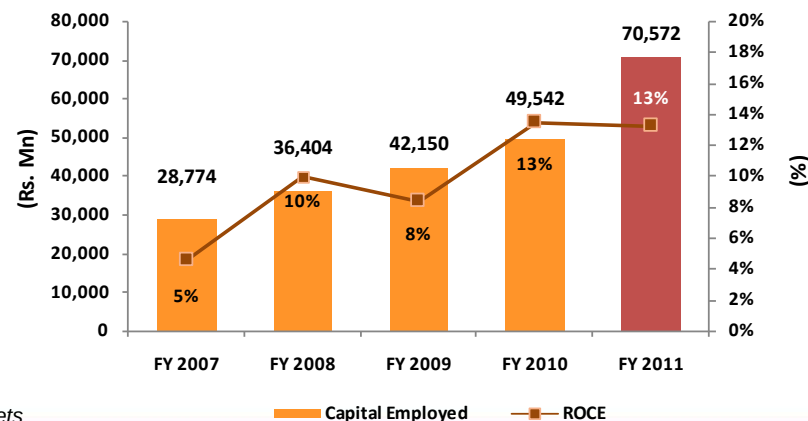
Net Debt & Net Debt Equity Ratio



BOT Assets**



Capital Employed & ROCE



* FY 2007: Subsidiarization had happened during the year ** BOT Assets: Unamortized intangible assets

Comparison of BOT Toll Revenue



Comparative Statement showing BOT Toll Revenue

Amount in Rs Mn

Sr. No.	Name of the Project	2007-08	2008-09	2009-10	2010-11	2009-10 Q4 -Mar 2010	2010-11 Q4 -Mar 2011
1	Surat Dahisar BOT Project [^]	-	336	3,337	3,647	907	982
2	Mumbai - Pune BOT Project	2,352	2,880	3,063	3,215	761	802
3	Thane Bhiwandi Bypass 4 Lane BOT Project	335	403	472	544	131	150
4	Thane Ghodbunder BOT Project	270	265	277	284	70	74
5	Pune - Nashik BOT Project	160	164	181	212	48	55
6	Pune - Solapur BOT Project	136	127	133	144	35	42
7	Nagar - Karmala - Tembhurni BOT Project	110	113	135	146	36	37
8	Mohol - Mandrup - Kamtee BOT Project	61	65	63	76	14	21
9	Kharpada Bridge BOT Project	75	71	67	74	17	21
10	Bharuch - Surat BOT Project ^{\$}	-	-	663	1,302	317	351
11	Kaman - Paygaon BOT Project ^{**}	36	36	22	-	-	-
12	Khambatki Ghat BOT Project [*]	128	131	12	-	-	-
13	Bhiwandi - Wada BOT Project [#]	30	16	-	-	-	-
	Total	3,693	4,607	8,425	9,644	2,336	2,534

* Concession Period of Khambatki Ghat BOT Project ended on May3 , 2009

Concession Period of Bhiwandi Wada BOT Project ended on September 22, 2008

[^] Surat Dahisar Project Commissioned on February 20, 2009

^{\$} Bharuch Surat BOT Project Commissioned on September 25, 2009

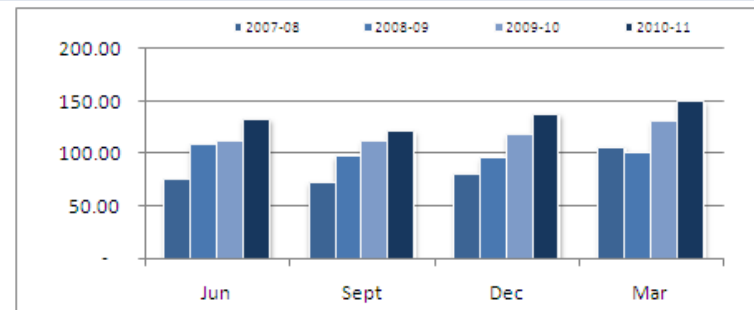
^{**} Kaman - Paygaon BOT Project concession period ended on November 22, 2009

Comparison of BOT Toll Revenue

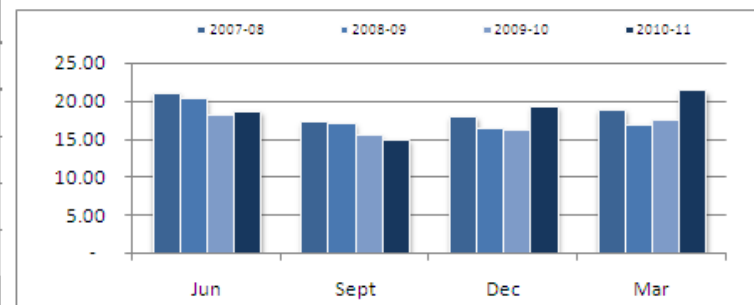


Amount in Rs Mn

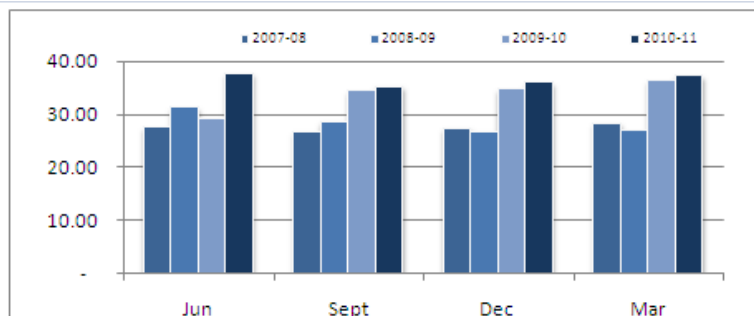
TBB - 4(Mumbra)					
Quarter	2007-08	2008-09	2009-10	2010-11	% Rise
Jun	74.96	108.75	111.52	133.44	19.66%
Sept	72.67	97.63	111.57	121.85	9.22%
Dec	80.77	95.66	118.44	138.03	16.54%
Mar	106.20	101.42	130.50	150.29	15.16%
Total	334.60	403.46	472.02	543.61	15.17%



KHARPADA					
Quarter	2007-08	2008-09	2009-10	2010-11	% Rise
Jun	21.02	20.28	18.15	18.63	2.60%
Sept	17.13	17.06	15.45	14.93	-3.38%
Dec	17.92	16.31	16.14	19.26	19.34%
Mar	18.86	16.86	17.49	21.34	22.01%
Total	74.93	70.51	67.23	74.15	10.30%



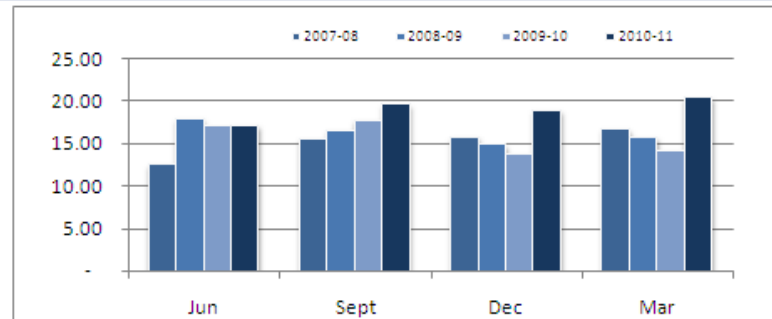
NAGAR KARMALA TEMBHURNI					
Quarter	2007-08	2008-09	2009-10	2010-11	% Rise
Jun	27.59	31.34	29.17	37.73	29.34%
Sept	26.71	28.63	34.40	35.28	2.56%
Dec	27.38	26.71	34.72	35.93	3.51%
Mar	28.34	26.80	36.31	37.22	2.52%
Total	110.02	113.48	134.59	146.17	8.60%



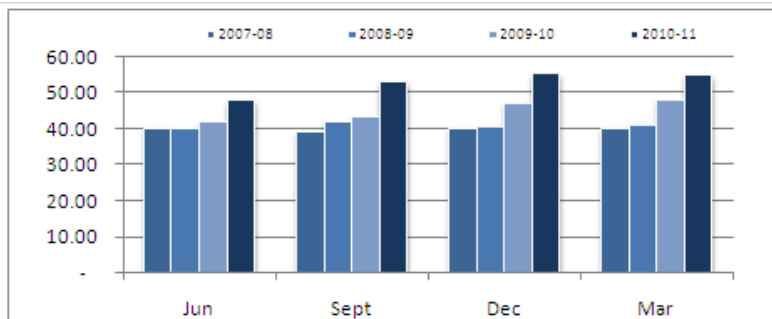
Comparison of BOT Toll Revenue



MOHOL MANDRUP KAMPTTEE					
Quarter	2007-08	2008-09	2009-10	2010-11	% Rise
Jun	12.59	18.01	17.12	17.22	0.60%
Sept	15.69	16.69	17.86	19.69	10.26%
Dec	15.89	14.95	13.80	18.98	37.48%
Mar	16.76	15.81	14.24	20.47	43.78%
Total	60.92	65.46	63.02	76.36	21.17%



PUNE - NASHIK					
Quarter	2007-08	2008-09	2009-10	2010-11	% Rise
Jun	40.31	40.01	42.04	47.96	14.09%
Sept	39.05	42.11	43.38	53.18	22.60%
Dec	40.28	40.64	47.33	55.46	17.17%
Mar	40.26	41.19	47.90	55.03	14.88%
Total	159.91	163.94	180.65	211.63	17.15%

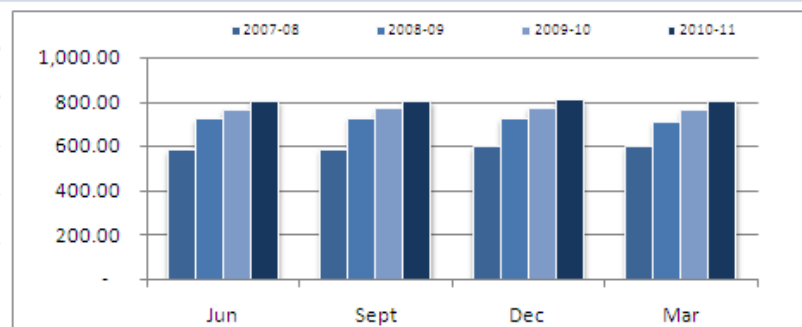


Comparison of BOT Toll Revenue

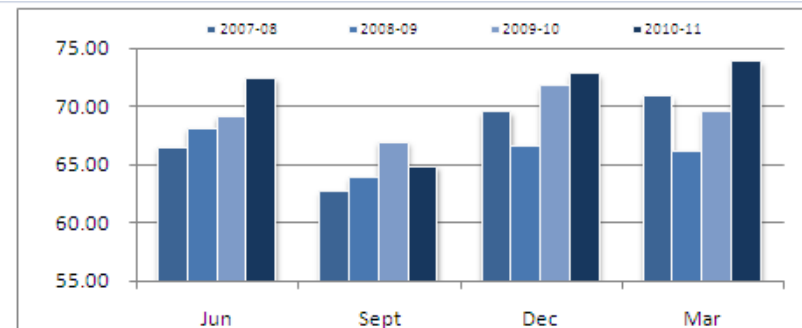


Amount in Rs Mn

MUMBAI - PUNE					
Quarter	2007-08	2008-09	2009-10	2010-11	% Rise
Jun	578.74	721.14	763.97	801.67	4.93%
Sept	584.38	726.28	766.98	802.58	4.64%
Dec	594.45	721.74	770.69	808.70	4.93%
Mar	594.43	710.36	761.22	802.09	5.37%
Total	2,352.00	2,879.53	3,062.86	3,215.03	4.97%



THANE -GHODBUNDER					
Quarter	2007-08	2008-09	2009-10	2010-11	% Rise
Jun	66.48	68.09	69.10	72.43	4.83%
Sept	62.67	63.88	66.94	64.83	-3.16%
Dec	69.50	66.62	71.73	72.77	1.45%
Mar	70.86	66.15	69.55	73.84	6.17%
Total	269.50	264.73	277.32	283.87	2.36%

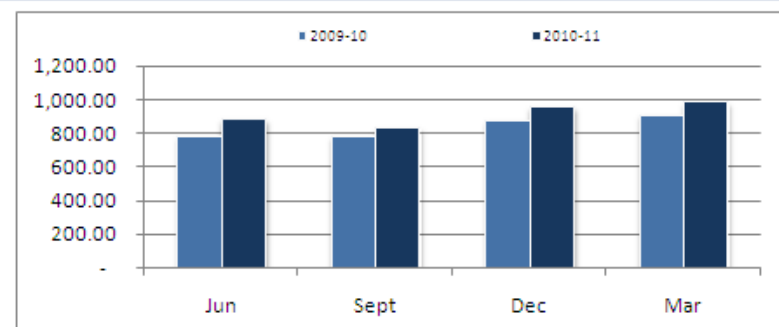


Comparison of BOT Toll Revenue

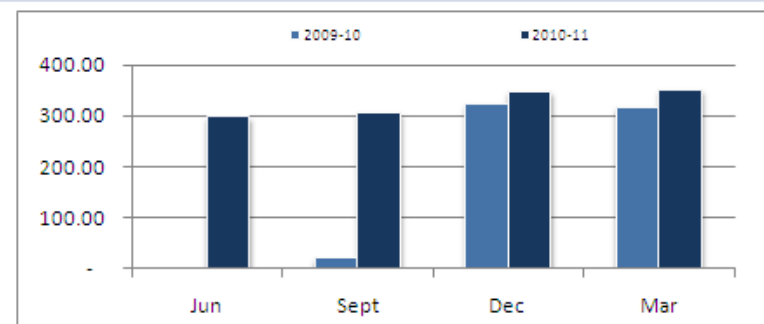


Amount in Rs Mn

SURAT DAHISAR			
Quarter	2009-10	2010-11	% Rise
Jun	778.29	882.25	13.36%
Sept	779.62	828.59	6.28%
Dec	873.26	954.59	9.31%
Mar	906.54	981.53	8.27%
Total	3,337.71	3,646.95	9.27%



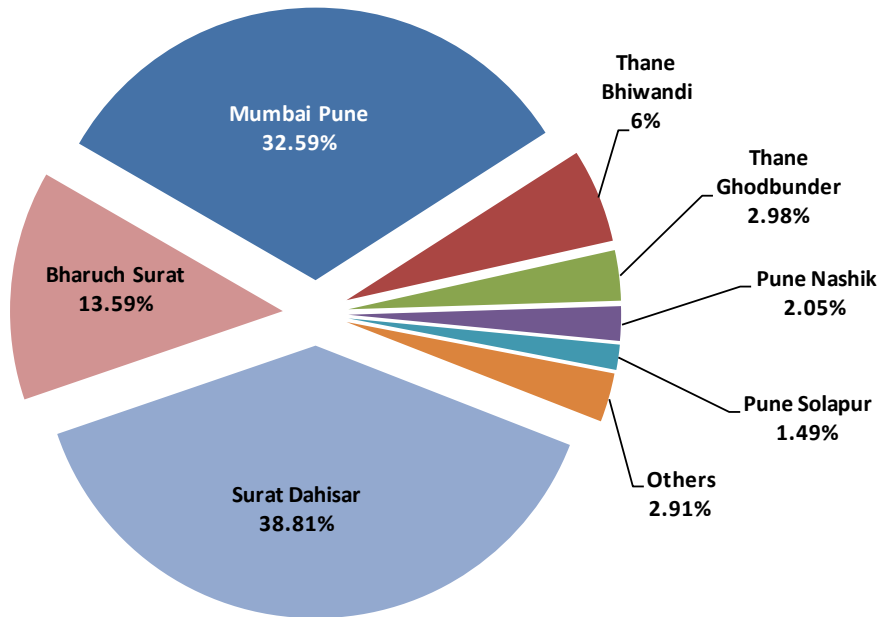
BHARUCH SURAT			
Quarter	2009-10	2010-11	% Rise
Jun	-	297.65	
Sept	21.13	305.51	
Dec	324.06	347.77	7.32%
Mar	317.41	351.01	10.59%
Total	662.59	1,301.95	



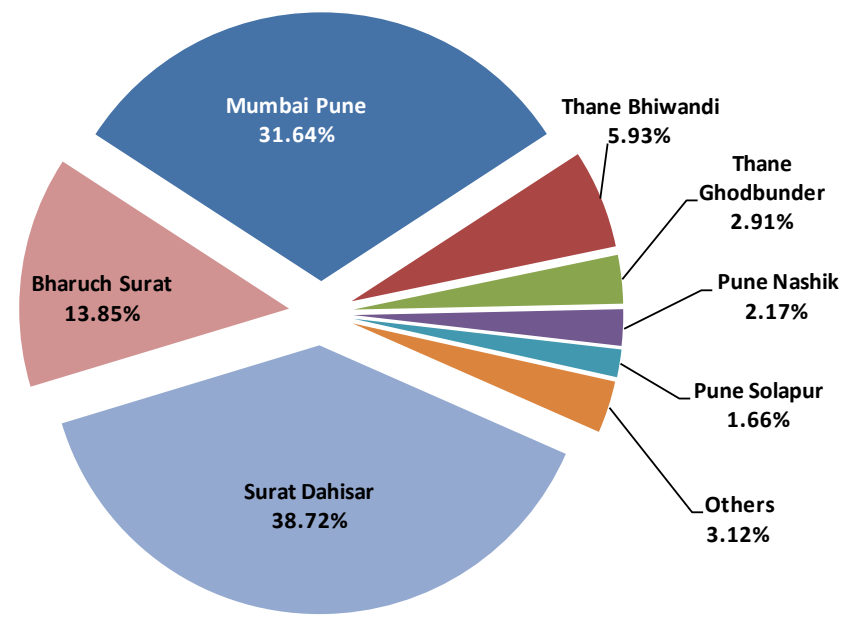
Revenue Dependence on single project to Reduce Going Forward



During Q4 – March 2010



During Q4 – March 2011



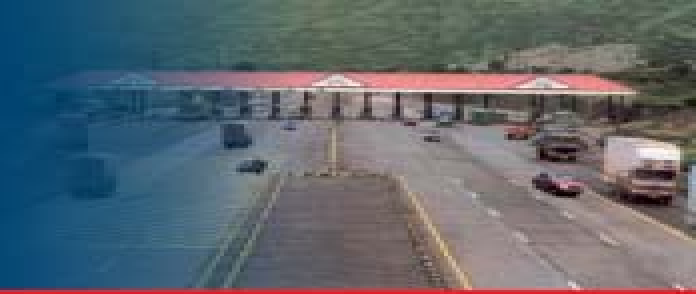
* Concession Period of Khambatki Ghat BOT Project ended on 3rd May 2009

Concession Period of Bhiwandi Wada BOT Project ended on 22nd September 2008

^ Surat Dashisar Project Commissioned on 20th February 2009

\$ Bharuch Surat BOT Project Commissioned on 25th September 2009

Agenda



- Company Overview
- BOT Projects
- Upcoming Opportunities
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Annexure

Corporate Recognition



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. Mhaikar, 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. Mhaikar, CMD



Corporate Recognition



Mr. Virendra D. Mhaskar, 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.

This is the consecutive year , where **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.



Note of Thanks

