Corporate Presentation
MARCH -2012

IRB
INFRASTRUCTURE DEVELOPERS LTD

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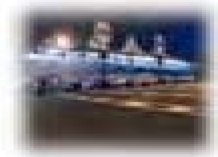


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- **Company Overview**
- BOT Projects
- Upcoming Opportunities
- The Road Ahead
- Financial Snapshot

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, Maharahstra**

Credentials

- Country’s first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 6,446 Lane Kms as BOT operator
- Holds market share of 11.07% on the Golden Quadrilateral






Key Competitive Advantages

Key Competitive Advantage

- One of the largest domestic BOT project portfolio in the roads and highways sector
- 17 BOT projects out of which 11 are operational
- Strong financial record and relationship with leading financial institutions
- Integrated and efficient project execution capabilities
- Professionally managed company with qualified and skilled employee base
- Robust order book of Rs 85,159 Mn

Roadmap So far

IRB INFRASTRUCTURE DEVELOPERS LTD

1977
- Ideal Road Builders Pvt. Ltd was incorporated

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

1998
- IRB was incorporated

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

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

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

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

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

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

2010
- Achieved Financial Closure for
  - Amritsar – Pathankot (Punjab)
  - Talegaon – Amravati (Maharashtra)
  - Jaipur – Deoli (Rajasthan)

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

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

The 'IRB' Group

IRB INFRASTRUCTURE DEVELOPERS LIMITED

- **Roads** — 100% → **16 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.**

** 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*
.

IRB's Road Projects

Sr. No.	Company	Road Name	Length (Km)
1	Ideal Road Builders Pvt. Ltd.	Thane Bhiwandi Bypass BOT	24.00
2	Aryan Toll Road Pvt. Ltd.	Pune – Sholapur BOT	26.00
3	ATR Infrastructure Pvt. Ltd.	Pune – Nashik BOT NH 50	29.81
4	Mhaiskar Infrastructure Pvt. Ltd.	Mumbai – Pune BOT MPEW & NH4	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

Organization Structure

Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mr. Mukesh Lal Gupta
Executive 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

Bankers to the Company

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

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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 of 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. 25,372 Mn
- Equity & internal accruals Rs. 7,865 Mn
Debt Rs. 17,507 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 NH8 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 Programme (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
- Provisional Completion Certificate for the project is issued.
- 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	Tumkur Chitradurga
Client	MSRDC	NHAI	NHAI	MSRDC	NHAI
State	Maharashtra	Maharashtra / Gujarat	Gujarat	Maharashtra	Karnataka
Length of the Project (In Kms)	206.00	239.00	65.00	14.90	114.00
Project Cost Rs. Mn	13,016	25,372	14,700	2,462	11,420
Debt / Unsecured Loan Outstanding as on Mar 31, 2012 (Rs. Mn)	9,803	13,508	7,576	706	4,704
Date of Start (Concession)	August 10, 2004	February 20, 2009	January 2, 2007	December 24, 2005	June 4, 2011
Concession Period	15 Years	12 Years	15 Years	15 Years	26 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	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

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






Operational Projects (Cont'd.)

Name of the Project	Thane - Bhiwandi Bypass	Pune - Nashik	Pune - Sholapur	Ahmednagar - Karmala - Tembhurni	Mohol – Mandrup Kamtee	Kharpada Bridge
Client	PWD	MOSRT&H	MOSRT&H	PWD	PWD	MOSRT&H
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	24.00	29.81	26.00	60.00	33.40	1.40
Project Cost Rs. Mn	1,040	737	630	368	180	320
Debt Outstanding as on Mar 31, 2012 (Rs. Mn)	1,023	753	513	426	200	200
Date of Start (concession)	January 1, 1999	September 25, 2003	March 20, 2003	December 12, 2001	May 29, 2002	November 29, 1997
Concession Period	18 Years & 6 Months	18 Years	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 - Nashik Road NH 50	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






Project Under Implementation

IRB INFRASTRUCTURE DEVELOPERS LTD

Name of the Project	Kolhapur Project	Pathankot to Amritsar	Jaipur to Deoli	Talegaon to Amravati
Client	MSRDC	NHAI	NHAI	NHAI
State	Maharashtra	Punjab	Rajasthan	Maharashtra
Length of the Project (In Kms)	49.99	102.42	146.30	66.73
Project Cost Rs. Mn	4,300	14,453	17,330	8,880
Debt / Unsecured Outstanding as on Mar 31, 2012 Rs. Mn	2,521	4,474	5,951	2,872
Grant Sought / (Given) Rs. Mn	(270)	1,269	3,060	2,160
Concession Period	30 Years	20 Years	25 Years	22 Years
Remark	Under Construction	Under Construction	Under Construction	Under Construction
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
Scheduled COD	February 2012	June 2013	December 2012	March 2013






The Concession Agreement for Panji Goa BOT has been terminated by NHAI as NHAI is not able to resolve the issues pertaining to Land Acquisition, Clearance of Forest & Environmental and disputes on Toll Rates with the Government of Goa. Hence the details about the said project has been removed from this Presentation.

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.

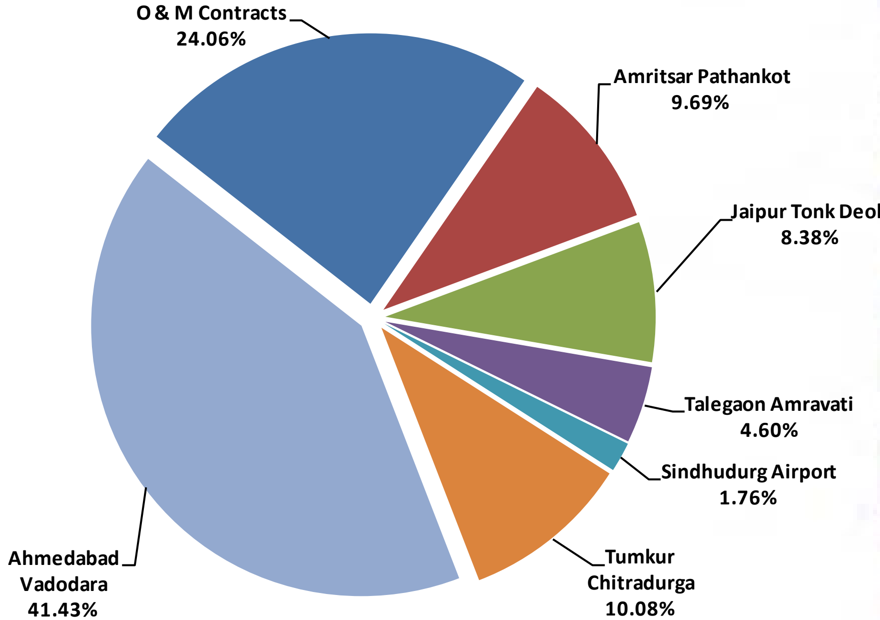





Strong Order Book

Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	27,889
BOT Projects in O&M Phase	20,490
BOT Projects - LOA Received , Construction yet to commence	36,780
Total	**85,159**

** 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.*

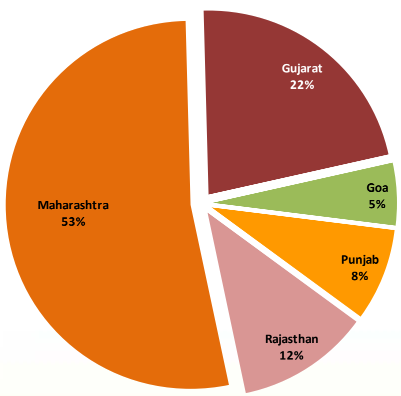


Overview of IRB's Market Share

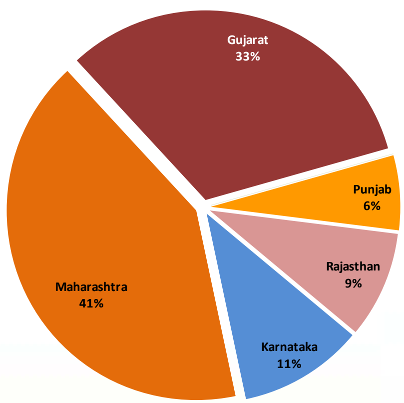
States → Particulars ↓	Maharashtra	Gujarat	Rajasthan	Punjab	Karnataka
NH / SH	NH 3, 4 , 8, 9, 17, 50, SH 141, 149	NH 8 , NE -I	NH 12	NH 15	MH 4
Total Kms	633	390	146	102	114
Total Lane Kms	2,672	2,095	585	410	684
Road Portfolio as per Lane Kms	41%	33%	9%	6%	11%
GQ Length in Kms (Comprising 11.07% of Total GQ Length)	246	287	-	-	114

IRB's Road Portfolio as per Lane km

FY 2011



FY 2012



Lane KM under development	1,362 Lane Kms
Lanes KM operational	4,097 Lane Kms
Lane KM under Award stage	987 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during Mar – 2011Qtr	Rs. 0.79 Mn / Lane KM

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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		28,143
2	NHAI Projects - Phase IV, IVA & IV B	30,560	127,048
3	NHAI Projects - Phase V	10,144	35,240
4	Mumbai – JNPT Port Road Com. Ltd (SPV of NHAI)		22,600
5	NHAI Projects - BOT (Annuity)		7,057
6	NHAI Projects - OMT		1,040
7	NHAI Projects - NE-II		26,990
8	Other Clients		118,449
	Total	**40,704**	**366,567**






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

Upcoming Opportunities for IRB

Sr. No.	Name of the Project	State	NH	Length	RFP Stage	RFQ Stage
	National Highways Authority of India - NHAI					
	PHASE – III					
1	4 Laning of Rohtak – Hissar	Haryana	10	100.0		10,283
2	4 Laning of Solan Shimla Section	Himachal	22	50.59		17,860
				TOTAL		**28,143**
	PHASE – IV, IV A & IV B					
3	4 Laning of Solapur Yedishi	Maharashtra	9	85.0		7,752
4	4 Laning of Sultanpur – Varanasi Section	Uttar Pradesh	56	154.95	13,669	
5	2 Laning of Biharsharif – Mokamma (Phase - IV A)	Bihar	82	54.0		3,040
6	Rehabiliation & upgradation of Baharagora – Sambalpur (Phase - IV B)	Orissa	6	366.0		34,580
7	2/4 Lanaing of Aurangabad – Dhule section	Maharashtra	211	130.00		8,005
8	4 Laning of Coimbatore – Mettupalayam section	Tamil Nadu	67	53.93		6,170
9	4 Laning of Goa/Karnataka Border to Kundapur Section	Karnataka	17	187.28	16,891	
10	4 Laning of Chutmalpur Ganeshpur Section of NH 72A and Roorkee Yamunanagar Section of NH 73	Uttar Pradesh	72A , 73	108.84		10,321
11	4 Laning of Rajsamand Bhilwara section	Rajasthan	758	86.40		7,790
12	4 Laning of Khed Sinnar Section	Maharashtra	50	13.95		13,490
13	4/6 Laning of Bhavnagar Veraval section	Gujarat	8E	259.80		35,900
				Total	**30,560**	**127,048**






Upcoming Opportunities for IRB (Cont'd.)

Sr. No.	Name of the Project	State	NH	Length	RFP Stage	RFQ Stage
	National Highways Authority of India – NHAI , Cont...					
	PHASE – V					
14	6 Laning of Satara – Kagal section on DBFOT basis	Maharashtra	4	133.0		11,030
15	6 Laning of Chakeri Allahabad Section	Uttar Pradesh	2	146.31		13,730
16	6 Laning of Chandikhol – Paradeep Section	Orissa	5A	76.64	10,144	
17	6 Laning of Allahabad – Varanasi Section	Uttar Pradesh	2	155.54		10,480
				TOTAL	**10,144**	**35,240**
	Mumbai - JNPT Port Road Company Ltd (SPV of NHAI)					
27	Widening of NH-4 , 4B and SH -54	Maharashtra		43.74		22,600
	BOT – Annuity					
28	2 Laning of Karaikudi – Ramanathapuram	Tamil Nadu	210	80.0		2,987
29	2 Laning of Ambala - Kaital	Haryana	65	86.2		4,070
				TOTAL		**7,057**
	OMT					
30	Rajkot – Bamanbore Section (Package – 9)	Rajasthan	8B	129.40		1,040
	NE-II					
31	Six laning of Eastern Peripheral Expressway	Haryana & Uttar Pradesh	-	135.00		26,990






Upcoming Opportunities for IRB (Cont'd.)

Sr. No.	Name of the Project	State	NH/ SH	Length	RFP Stage	RFQ Stage
	OTHER CLIENTS					
	Mumbai Metropolitan Region Development Authority (MMRDA)					
32	Development of Mumbai Trans Harbour Link (MTHL) : Sewari to Nhava	Maharashtra	-	22.00		88,000
	KSHIP – II Projects on DBFOMT (Annuity)					
34	Malavalli – Pavagada	Karnataka	SH 33 & 3	190.35		5,598
35	Mudhol to Karnataka / Maharashtra Border	Karnataka	SH 18	107.94		3,176
36	Shikaripura to Anandapuram	Karnataka	SH 1 & 57	153.67		3,974
37	Managuli to Devapur	Karnataka	SH 61	109.95		2,481
				Total		**15,229**
	Total					**103,229**






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Recent Diversification – Airport & 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.
- MoEF Clearance for the project has been received.
- 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.
- MOU executed with Indian Meteorological Department
- 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 Company's nationwide plans
- De-risking revenue stream
  - Mumbai - Pune project revenue contribution has remained upto 32% due to operationalzing of Bharuch – Surat, Surat - Dahisar & Tumkur Chitradurga Projects.
- Further enhance project execution capabilities
- Successfully complete its real estate and Airport Project
- Identify strategic investment opportunities






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Consolidated Financial Results

IRB INFRASTRUCTURE DEVELOPERS LTD

Amount in Rs Mn

For the Period Ended ----->	March 2012 (Quarter)						March 2011 (Quarter)					
Particulars	**Total All Segments**		**Construction Segment**		**BOT Segment**		**Total All Segments**		**Construction Segment**		**BOT Segment**	
	Amt	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**
Total Income	**8,811.85**	***100.00***	**6,245.89**	***100.00***	**2,565.96**	***100.00***	**7,898.53**	***100.00***	**5,783.63**	***100.00***	**2,114.90**	***100.00***
Earnings before interest, tax and depreciation	**4,135.98**	***46.94***	**1,864.71**	***29.86***	**2,271.27**	***88.52***	**3,366.38**	***42.62***	**1,461.96**	***25.28***	**1,904.42**	***90.05***
Financial Expenses	1,495.11	*16.97*	432.85	*6.93*	1,062.26	*41.40*	1,388.91	*17.58*	254.53	*4.40*	1,134.38	*53.64*
Depreciation and Amortisation	1,015.59	*11.53*	153.50	*2.46*	862.09	*33.60*	587.20	*7.43*	149.20	*2.58*	438.00	*20.71*
	2,510.70	***28.50***	**586.35**	***9.39***	**1,924.35**	***75.00***	**1,976.11**	***25.02***	**403.73**	***6.98***	**1,572.38**	***74.35***
Profit Before Tax	**1,625.27**	***18.44***	**1,278.36**	***20.47***	**346.91**	***13.52***	**1,390.27**	***17.60***	**1,058.23**	***18.30***	**332.04**	***15.70***
Total Tax Expenses	451.75	*5.14*	405.12	*6.49*	46.63	*1.82*	335.63	*4.25*	324.40	*5.61*	11.23	*0.53*
Profit after Tax	**1,173.52**	***13.30***	**873.24**	***13.98***	**300.28**	***11.70***	**1,054.64**	***13.35***	**733.83**	***12.69***	**320.81**	***15.17***
Less: Minority Interest	30.19	*0.34*	-	-	30.19	*1.18*	(27.05)	*(0.34)*	-	-	(27.05)	*(1.28)*
Profit after Minority Interest	**1,203.71**	***13.66***	**873.24**	***13.98***	**330.47**	***12.88***	**1,027.59**	***13.01***	**733.83**	***12.69***	**293.76**	***13.89***
Profit after Minority Interest (With out MAT Credit)	**1,163.91**	***13.21***	**873.24**	***13.98***	**290.67**	***11.33***	**911.87**	***11.54***	**733.43**	***12.68***	**178.44**	***8.44***
Cash Profit	**2,179.50**	***24.73***	**1,026.74**	***16.44***	**1,152.76**	***44.92***	**1,499.07**	***18.98***	**882.63**	***15.26***	**616.44**	***29.15***






Consolidated Financial Results

IRB INFRASTRUCTURE DEVELOPERS LTD

Amount in Rs Mn

For the Period Ended -----→	March 2012 (Year)						March 2011 (Year)					
Particulars	**Total All Segments**		**Construction Segment**		**BOT Segment**		**Total All Segments**		**Construction Segment**		**BOT Segment**	
	Amt	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**
Total Income	**32,559.18**	***100.00***	**22,750.18**	***100.00***	**9,809.00**	***100.00***	**25,026.03**	***100.00***	**16,703.65**	***100.00***	**8,322.38**	***100.00***
Earnings before interest, tax and depreciation	**14,945.77**	***45.90***	**6,254.26**	***27.49***	**8,691.51**	***88.61***	**11,551.81**	***46.16***	**4,266.95**	***25.55***	**7,284.86**	***87.53***
Financial Expenses	5,463.72	*16.78*	1,329.00	*5.84*	4,134.72	*42.15*	3,539.76	*14.14*	524.75	*3.14*	3,015.01	*36.23*
Depreciation and Amortisation	2,970.10	*9.12*	574.48	*2.53*	2,395.62	*24.42*	2,253.65	*9.01*	524.07	*3.14*	1,729.58	*20.78*
	8,433.82	***25.90***	**1,903.48**	***8.37***	**6,530.34**	***66.57***	**5,793.42**	***23.15***	**1,048.82**	***6.28***	**4,744.59**	***57.01***
Profit Before Tax	**6,511.95**	***20.00***	**4,350.78**	***19.12***	**2,161.17**	***22.03***	**5,758.39**	***23.01***	**3,218.12**	***19.27***	**2,540.27**	***30.52***
Total Tax Expenses	1,551.90	*4.77*	1,365.00	*6.00*	186.90	*1.91*	1,117.46	*4.47*	974.74	*5.84*	142.72	*1.71*
Profit after Tax	**4,960.05**	***15.23***	**2,985.78**	***13.12***	**1,974.27**	***20.12***	**4,640.93**	***18.54***	**2,243.38**	***13.43***	**2,397.55**	***28.81***
Less: Minority Interest	(0.09)	*(0.00)*	-	-	(0.09)	*(0.00)*	(117.11)	*(0.47)*	-	-	(117.11)	*(1.41)*
Profit after Minority Interest	**4,959.96**	***15.23***	**2,985.78**	***13.12***	**1,974.18**	***20.12***	**4,523.82**	***18.08***	**2,243.38**	***13.43***	**2,280.44**	***27.40***
Profit after Minority Interest (With out MAT Credit)	**4,838.53**	***14.86***	**2,985.78**	***13.12***	**1,852.75**	***18.89***	**4,106.13**	***16.41***	**2,243.38**	***13.43***	**1,862.75**	***22.38***
Cash Profit	**7,808.63**	***23.98***	**3,560.26**	***15.65***	**4,248.37**	***43.31***	**6,359.79**	***25.41***	**2,767.46**	***16.57***	**3,592.33**	***43.16***

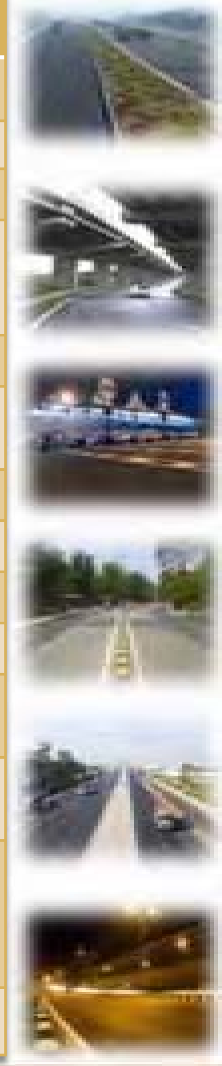





Consolidated Financial Results

Amount in Rs Mn

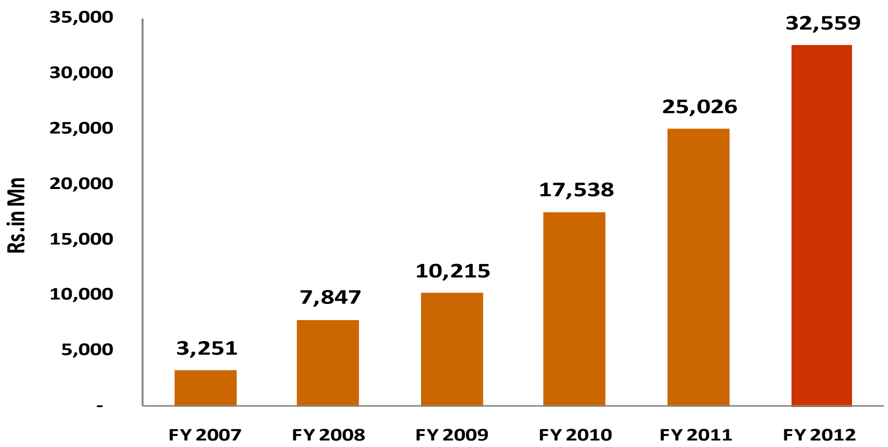
For the Period Ended -----→	March 2012 (Quarter)						December 2011 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	**8,811.85**	***100.00***	**6,245.89**	***100.00***	**2,565.96**	***100.00***	**7,792.32**	***100.00***	**5,257.76**	***100.00***	**2,534.56**	***100.00***
Earnings before interest, tax and depreciation	**4,135.98**	***46.94***	**1,864.71**	***29.86***	**2,271.27**	***88.52***	**3,744.03**	***48.05***	**1,462.60**	***27.82***	**2,281.43**	***90.01***
Financial Expenses	1,495.11	*16.97*	432.85	*6.93*	1,062.26	*41.40*	1,409.22	*18.08*	311.83	*5.93*	1,097.39	*43.30*
Depreciation and Amortisation	1,015.59	*11.53*	153.50	*2.46*	862.09	*33.60*	723.72	*9.29*	143.70	*2.73*	580.02	*22.88*
	2,510.70	***28.50***	**586.35**	***9.39***	**1,924.35**	***75.00***	**2,132.94**	***27.37***	**455.53**	***8.66***	**1,677.41**	***66.18***
Profit Before Tax	**1,625.27**	***18.44***	**1,278.36**	***20.47***	**346.91**	***13.52***	**1,611.09**	***20.67***	**1,007.07**	***19.15***	**604.02**	***23.83***
Total Tax Expenses	451.75	*5.14*	405.12	*6.49*	46.63	*1.82*	290.70	*3.73*	315.68	*6.00*	(24.98)	*(0.99)*
Profit after Tax	**1,173.52**	***13.30***	**873.24**	***13.98***	**300.28**	***11.70***	**1,320.39**	***16.94***	**691.39**	***13.15***	**629.00**	***24.82***
Less: Minority Interest	30.19	*0.34*	-	-	30.19	*1.18*	(6.45)	*(0.08)*	-	-	(6.45)	*(0.25)*
Profit after Minority Interest	**1,202.42**	***13.66***	**873.24**	***13.98***	**330.47**	***12.88***	**1,313.94**	***16.86***	**691.39**	***13.15***	**622.55**	***24.56***
Profit after Minority Interest (With out MAT Credit)	**1,163.91**	***13.21***	**873.24**	***13.98***	**290.67**	***11.33***	**1,261.90**	***16.19***	**691.39**	***13.15***	**570.50**	***22.51***
Cash Profit	**2,179.50**	***24.73***	**1,026.74**	***16.44***	**1,152.76**	***44.92***	**1,985.61**	***25.48***	**835.09**	***15.88***	**1,150.52**	***45.39***



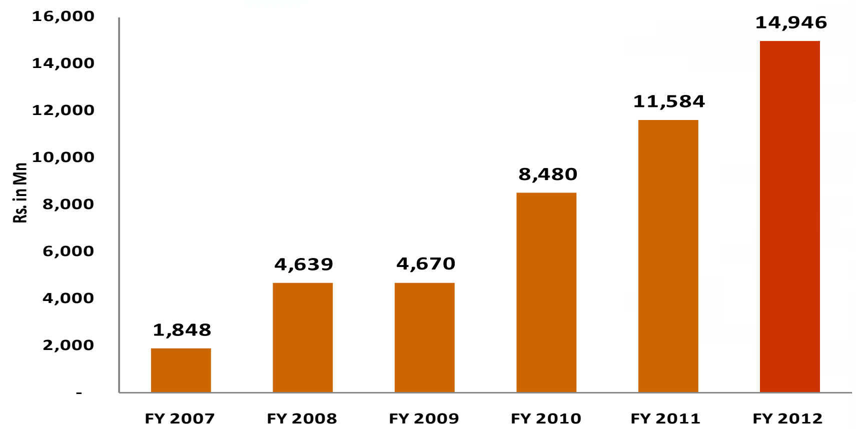
Strong Financial Track Record

Consolidated Financials

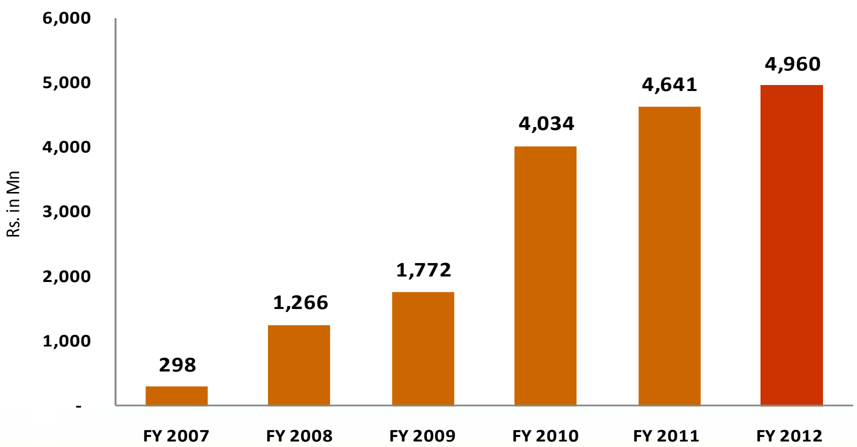
Revenue



EBITDA



PAT



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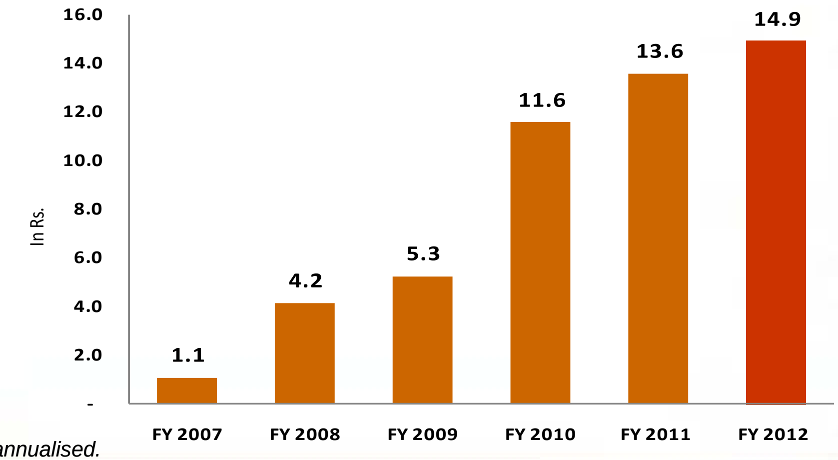
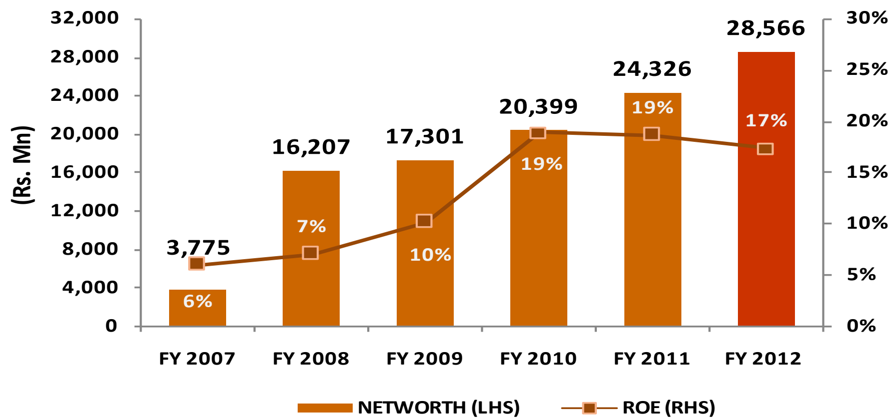


Note: FY 2007: Subsidiarization had happened during the year. Figures for FY 2012 (9M) are not annualised.

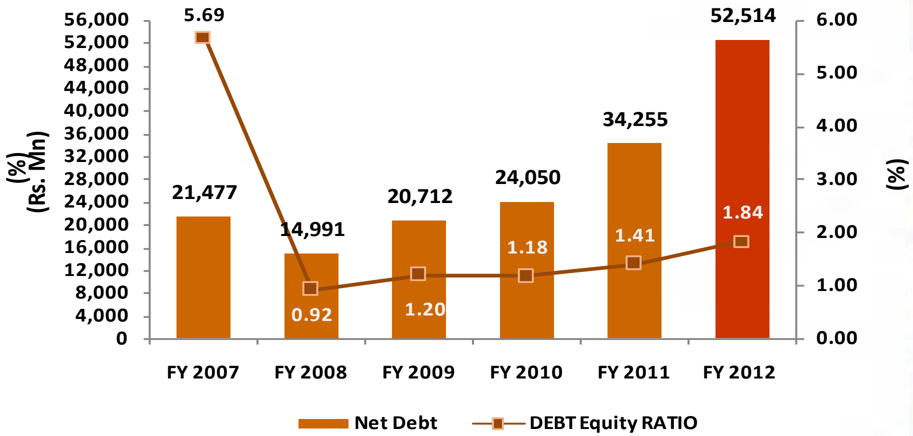
Strong Financial Track Record

Consolidated Financials

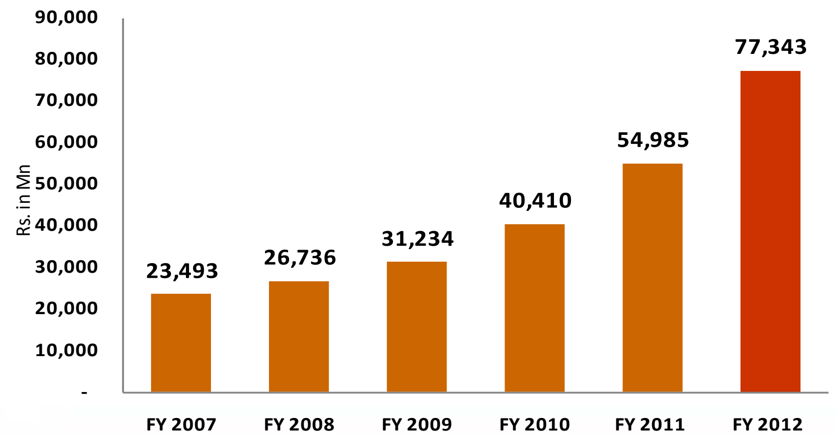
Networth & ROE



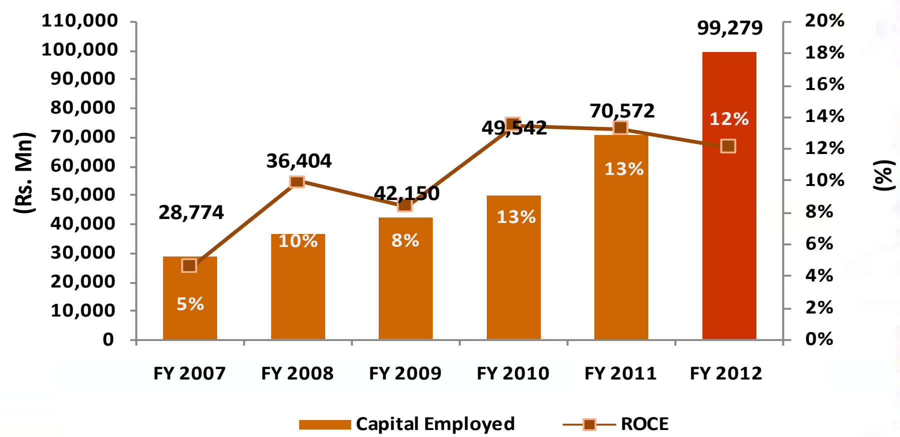
Net Debt & Net Debt Equity Ratio



BOT Assets**



Capital Employed & ROCE



** FY 2007: Subsidiarization had happened during the year ** BOT Assets: Unamortized intangible assets. Figures for FY 2012 are not annualised.*

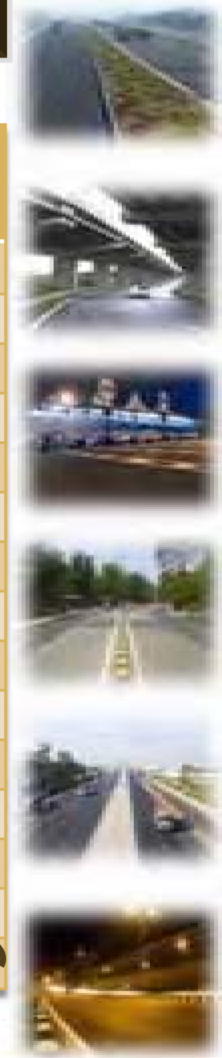
BOT Toll Revenue Comparative

Comparative Statement showing BOT Toll Revenue

Amount in Rs Mn

Sr. No.	Name of the Project	2007-08	2008-09	2009-10	2010-11	2011-12	2010-11 Q4 –Mar 2011	2011-12 Q4 –Mar 2012
1	Surat Dahisar BOT Project^ #	-	336	3,337	**3,647**	**4,008**	**982**	**1,065**
2	Mumbai - Pune BOT Project	2,352	2,880	3,063	**3,215**	**3,977**	**802**	**994**
3	Tumkur Chitradurga Project≈ #	-	-	-	**-**	**1,257**	**-**	**377**
4	Bharuch - Surat BOT Project$	-	-	663	**1,302**	**1,429**	**351**	**374**
5	Thane Bhiwandi Bypass 4 Lane BOT Project	335	403	472	**544**	**626**	**150**	**166**
6	Thane Ghodbunder BOT Project	270	265	277	**284**	**292**	**74**	**78**
7	Pune - Nashik BOT Project	160	164	181	**212**	**226**	**55**	**58**
8	Pune - Solapur BOT Project	136	127	133	**144**	**170**	**42**	**44**
9	Nagar - Karmala - Tembhurni BOT Project	110	113	135	**146**	**143**	**37**	**35**
10	Mohol - Mandrup - Kamtee BOT Project	61	65	63	**76**	**78**	**20**	**21**
11	Kharpada Bridge BOT Project	75	71	67	**74**	**85**	**21**	**22**
12	Kaman - Paygaon BOT Project	36	36	22	**-**	**-**	**-**	**-**
13	Khambatki Ghat BOT Project	128	131	12	**-**	**-**	**-**	**-**
14	Bhiwandi - Wada BOT Project	30	16	-	**-**	**-**	**-**	**-**
	Total	**3,693**	**4,607**	**8,425**	**9,644**	**12,291**	**2,533**	**3,234**

 # Toll Revenue is considered on Gross Basis.



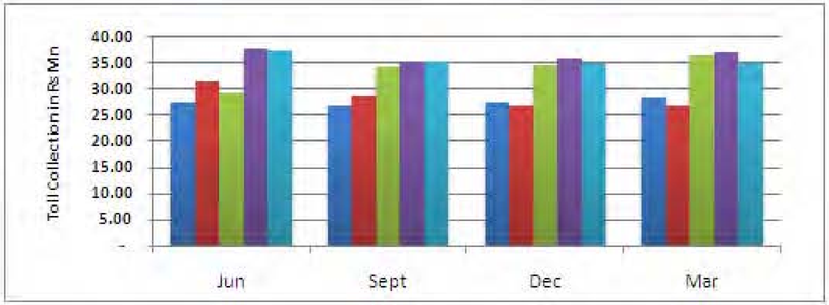
BOT Toll Revenue Comparative

Amount in Rs Mn

TBB - 4(Mumbra)						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	74.96	108.75	111.52	133.44	156.12	17.00%
Sept	72.67	97.63	111.57	121.85	144.54	18.61%
Dec	80.77	95.66	118.44	138.03	159.09	15.26%
Mar	106.20	101.42	130.50	150.29	166.25	10.62%
Total	334.60	403.46	472.02	543.61	625.99	15.16%

KHARPADA						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	21.02	20.28	18.15	18.63	23.51	26.24%
Sept	17.13	17.06	15.45	14.93	18.95	26.98%
Dec	17.92	16.31	16.14	19.26	20.40	5.90%
Mar	18.86	16.86	17.49	21.34	22.24	4.22%
Total	74.93	70.51	67.23	74.15	85.10	14.77%

NAGAR KARMALA TEMBHURNI						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	27.59	31.34	29.17	37.73	37.36	-0.97%
Sept	26.71	28.63	34.40	35.28	35.31	0.09%
Dec	27.38	26.71	34.72	35.93	35.01	-2.57%
Mar	28.34	26.80	36.31	37.22	34.88	-6.30%
Total	110.02	113.48	134.59	146.17	142.56	-2.47%



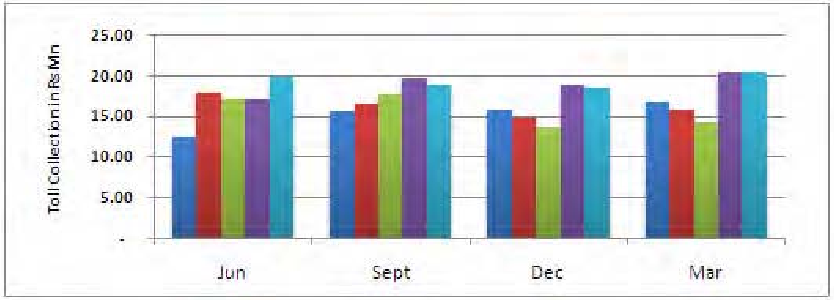




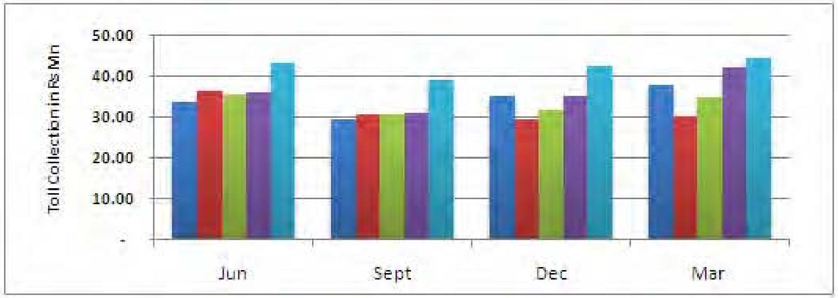

BOT Toll Revenue Comparative

Amount in Rs Mn

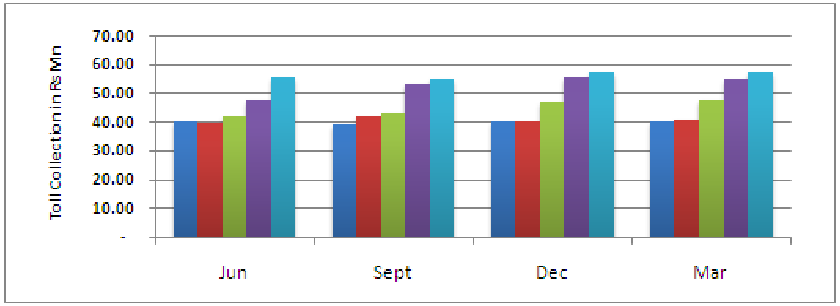
MOHOL MANDRUP KAMPTEE						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	12.59	18.01	17.12	17.22	19.89	15.50%
Sept	15.69	16.69	17.86	19.69	18.88	-4.15%
Dec	15.89	14.95	13.80	18.98	18.59	-2.06%
Mar	16.76	15.81	14.24	20.47	20.51	0.21%
Total	60.92	65.46	63.02	76.36	77.87	1.97%



PUNE - SOLAPUR						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	33.75	36.54	35.58	36.07	43.48	20.54%
Sept	29.36	30.73	30.61	30.87	39.25	27.13%
Dec	35.22	29.51	31.99	35.36	42.45	20.05%
Mar	38.12	30.31	34.79	42.05	44.49	5.80%
Total	136.45	127.09	132.97	144.36	169.67	17.53%



PUNE - NASHIK						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	40.31	40.01	42.04	47.96	55.79	16.32%
Sept	39.05	42.11	43.38	53.18	55.26	3.92%
Dec	40.28	40.64	47.33	55.46	57.66	3.96%
Mar	40.26	41.19	47.90	55.03	57.50	4.50%
Total	159.91	163.94	180.65	211.63	226.22	6.89%



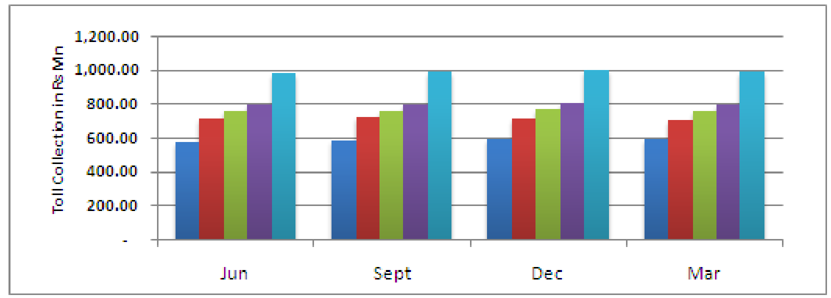




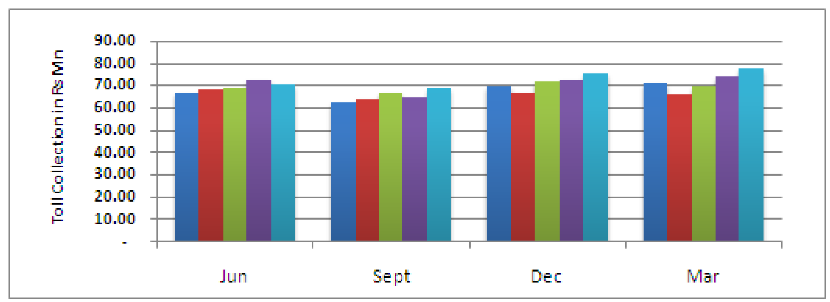

BOT Toll Revenue Comparative

Amount in Rs Mn

MUMBAI - PUNE						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	578.74	721.14	763.97	801.67	985.90	22.98%
Sept	584.38	726.28	766.98	802.58	996.81	24.20%
Dec	594.45	721.74	770.69	808.70	999.65	23.61%
Mar	594.43	710.36	761.22	802.09	994.48	23.99%
Total	2,352.00	2,879.53	3,062.86	3,215.03	3,976.84	23.70%



THANE -GHODBUNDER						
Quarter	2007-08	2008-09	2009-10	2010-11	2011-12	% Rise
Jun	66.48	68.09	69.10	72.43	70.04	-3.30%
Sept	62.67	63.88	66.94	64.83	69.11	6.61%
Dec	69.50	66.62	71.73	72.77	75.36	3.55%
Mar	70.86	66.15	69.55	73.84	77.91	5.51%
Total	269.50	264.73	277.32	283.87	292.42	3.01%





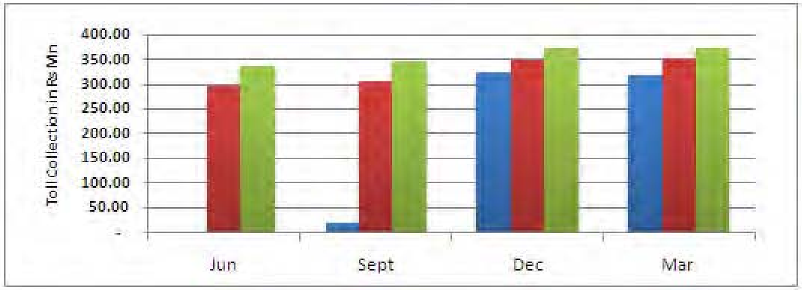



BOT Toll Revenue Comparative

Amount in Rs Mn

SURAT DAHISAR				
Quarter	2009-10	2010-11	2011-12	% Rise
Jun	778.29	882.25	941.65	6.73%
Sept	779.62	828.59	939.04	13.33%
Dec	873.26	954.59	1,062.95	11.35%
Mar	906.54	981.53	1,064.90	8.49%
Total	3,337.71	3,646.95	4,008.55	9.91%

BHARUCH SURAT				
Quarter	2009-10	2010-11	2011-12	% Rise
Jun	-	297.65	335.53	12.73%
Sept	21.13	305.51	346.75	13.50%
Dec	324.06	347.77	372.42	7.09%
Mar	317.41	351.01	373.92	6.53%
Total	662.59	1,301.95	1,428.62	9.73%

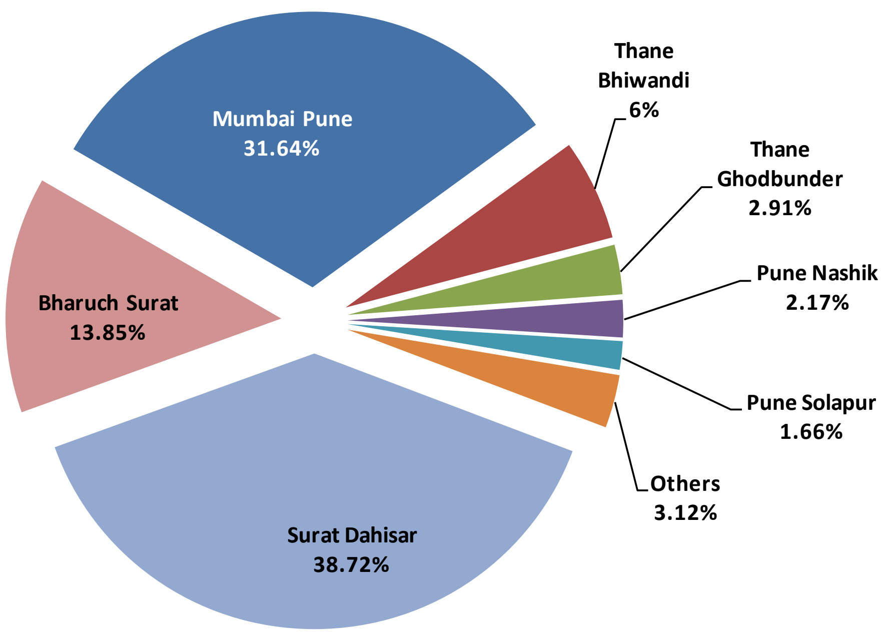




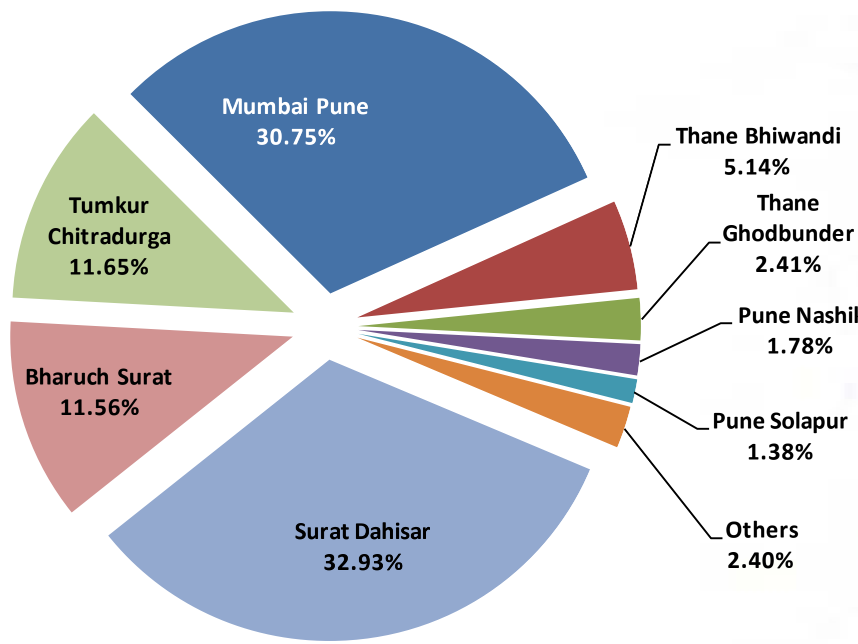



Revenue Dependency on single Project to Reduce Going Forward

During Q4 – March 2011



During Q4 - March 2012



Agenda

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

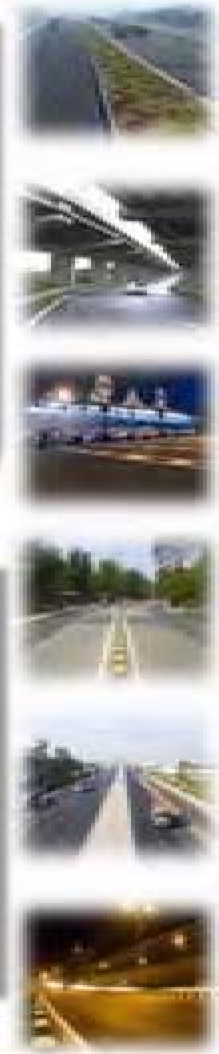
Annexure

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

Corporate Recognition

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.






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

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


THANK
YOU