



INFRASTRUCTURE DEVELOPERS LTD

# CORPORATE PRESENTATION

MARCH - 2013

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# Company Overview



## IRB Group

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- 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

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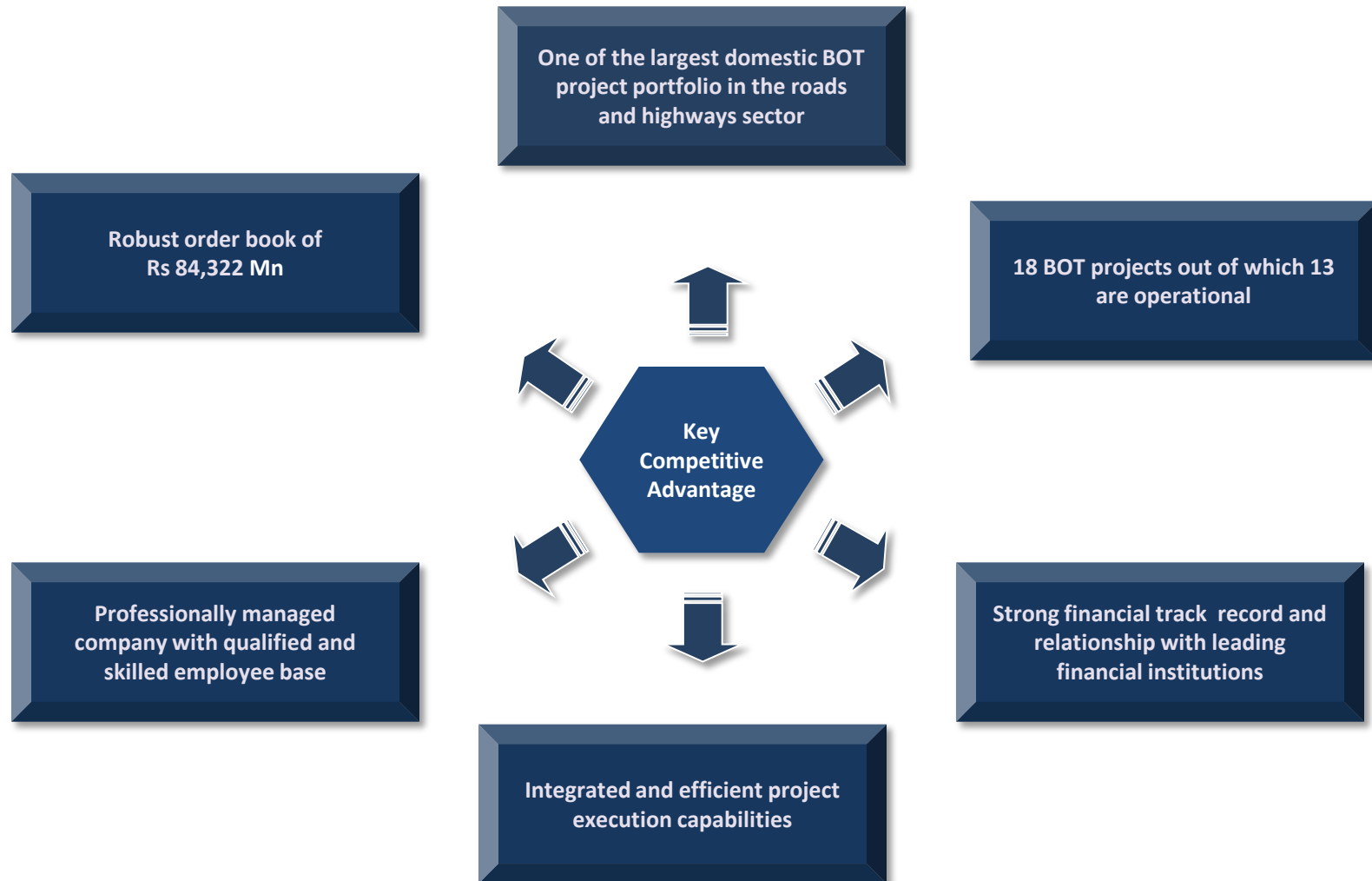
- **Construction and development of Highway Infrastructure**
  - Government contracts for rural and urban roads infrastructure projects
- **Development and Operation of BOT projects**
  - Develop, Operate and Maintain infrastructure assets as per the concession agreement
  - Revenue generation through 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**
  - Land acquisition of approximately 1200 acres completed and propose to acquire additional land
- **Proposed development of Greenfield Airport Project in Sindhudurg District, Maharashtra**

## Credentials

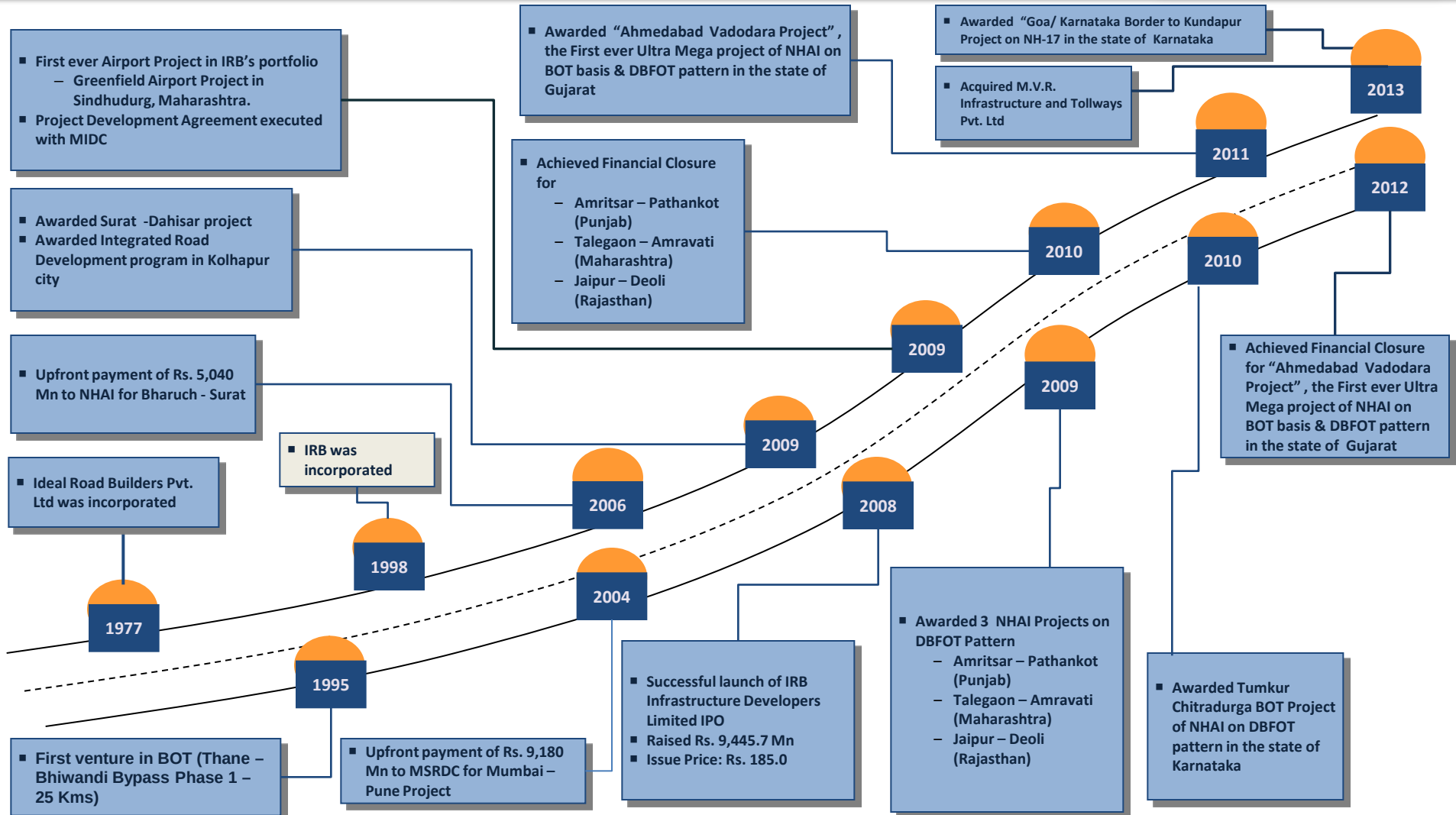
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- Country’s first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 7,479 Lane Kms as BOT operator
- Holds market share of 11.07% on the Golden Quadrilateral

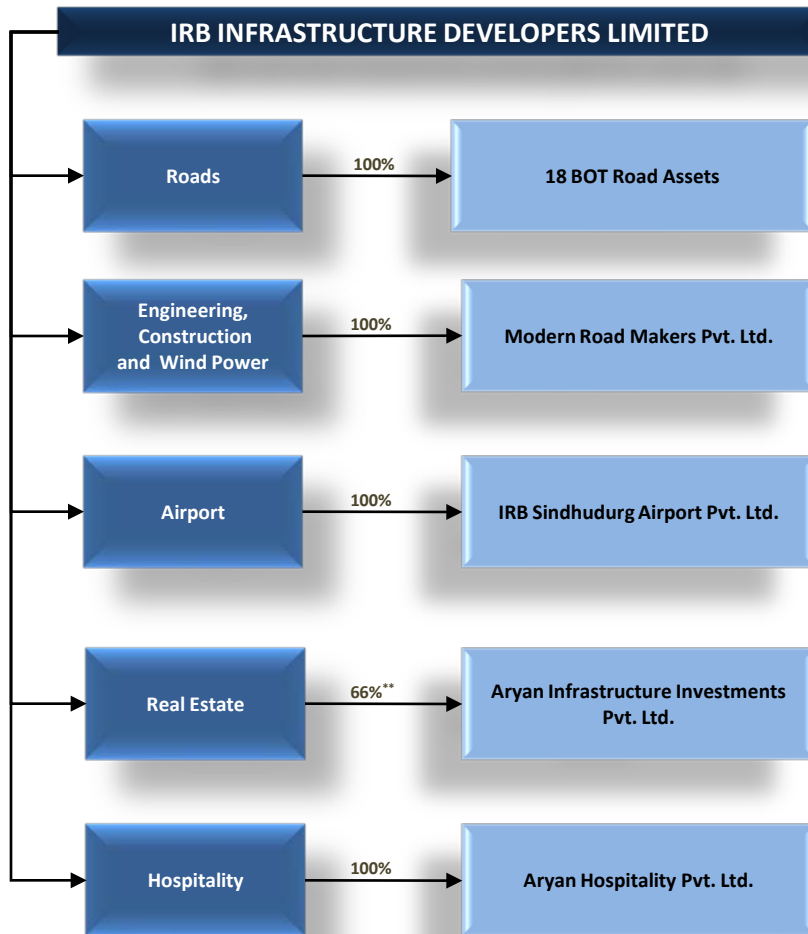
# Key Competitive Advantages



# Roadmap So Far



# The 'IRB' Group



## IRB'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 – Tembhorni 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 Chitradurga NH 4                                  | 114.00      |
| 16      | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway | 196.00      |
| 17      | IRB Westcoast Tollway Pvt. Ltd.                              | Goa/ Karnataka Border to Kundapur - NH- 17               | 190.00      |
| 18      | M.V.R. Infrastructure and Tollways Pvt. Ltd                  | Omaller -Salem – Namakkal Section of NH-7                | 68.625      |

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

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



# Organization Structure



## Board of Directors

**Mr. Virendra D. Mhaiskar**  
Chairman and Managing Director

**Mrs. Deepali V. Mhaiskar**  
Director

**Mr. Dattatraya P. Mhaiskar**  
Director

**Mr. Suresh G. Kelkar**  
Director

**Mr. Mukesh Gupta**  
Executive Director

**Mr. Bhalchandra K. Khare**  
Independent Director

**Mr. Govind G. Desai**  
Independent Director

**Mr. Chandrashekhar S. Kaptan**  
Independent Director

**Mr. Sunil H. Talati**  
Independent Director

**Mr. Vinod Sethi**  
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

Central Bank of India

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

## 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](mailto:info@irb.co.in)  
Website : [www.irb.co.in](http://www.irb.co.in)



# Key Managerial Personnel



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## **Mr. Mukesh Gupta** , Executive Director – Technical

He is having more than 30 years experience in Infrastructure industry.

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## **Mr. Dhananjay K. Joshi**, Chief Executive Officer - Corporate Affair, Realty & Airport

He is having more that 15 years of experience in Operation, Management & Fund Raising for Infra Projects. He is our interface for Investor Relations.

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## **Mr. Ajay P. Deshmukh**, Chief Executive Officer – Infrastructure

He is having more than 20 years of experience in construction, maintenance and tolling operations of Infra Projects.

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## **Mr. Madhav H. Kale**, Head – Corporate Strategy & Planning

He is having more than 30 years of experience in audit, accounting, finance & corporate restructuring. He also participates in Investor Relations.

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## **Mr. Anil D. Yadav**, Group Chief Finance Officer

He has over 7 years of experience in accounting, finance & audit. He is responsible for Financial & Accounting matters.

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## **Mr. Vinodkumar Menon**, President – Business Development and Tendering

He has more than 25 years of experience in infrastructure industry.

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## **Mr. Deepak D. Gadgil** , Head – Realty , Airport & Hospitality

He has more than 30 years of experience in infrastructure industry..

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## **Wg. Cdr. Naresh K. Taneja**, President – Human Resource and Administration

He has more than 35 years experience in Human resources functions in the industry.

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## **Mr. Mehul N. Patel**, President – Corporate Affairs & Group Company Secretary

He has more than 10 years experience in corporate compliances in the industry

## Shareholding Pattern as on March 31, 2013

| Name           | Percentage (%) |
|----------------|----------------|
| Promoter       | 60.40          |
| Promoter Group | 2.48           |
| FII            | 22.29          |
| DII            | 4.02           |
| Others         | 10.81          |
| <b>Total</b>   | <b>100.00</b>  |

# Operational BOT Projects



| Name of the Project                                           | Mumbai - Pune                                                                                                                      | Surat – Dahisar*                                                                     | Bharuch - Surat                                           | Thane Ghodbunder                                                                       | Tumkur Chitradurga                                                                                                                                    | Talegaon Amravati                                                                   |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Client                                                        | MSRDC                                                                                                                              | NHAI                                                                                 | NHAI                                                      | MSRDC                                                                                  | NHAI                                                                                                                                                  | NHAI                                                                                |
| State                                                         | Maharashtra                                                                                                                        | Maharashtra / Gujarat                                                                | Gujarat                                                   | Maharashtra                                                                            | Karnataka                                                                                                                                             | Maharashtra                                                                         |
| Length of the Project (In Kms)                                | 206.00                                                                                                                             | 239.00                                                                               | 65.00                                                     | 14.90                                                                                  | 114.00                                                                                                                                                | 66.73                                                                               |
| Project Cost Rs. Mn                                           | 13,016                                                                                                                             | 25,372                                                                               | 14,700                                                    | 2,462                                                                                  | 11,420                                                                                                                                                | 8,880                                                                               |
| Debt / Unsecured Loan Outstanding as on Mar 31, 2013 (Rs. Mn) | 8,768                                                                                                                              | 12,372                                                                               | 7,203                                                     | 1,729                                                                                  | 7,267                                                                                                                                                 | 4,466                                                                               |
| Date of Start (Concession)                                    | August 10, 2004                                                                                                                    | February 20, 2009                                                                    | January 2, 2007                                           | December 24, 2005                                                                      | June 4, 2011                                                                                                                                          | September 3, 2010                                                                   |
| Concession Period                                             | 15 Years                                                                                                                           | 12 Years                                                                             | 15 Years                                                  | 15 Years                                                                               | 26 Years                                                                                                                                              | 22 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 | 4 Laning of Talegaon - Amravati section of NH 6 on DBFOT basis under NHDP Phase III |

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

# Operational BOT Projects



| Name of the Project                                           | Thane - Bhiwandi Bypass                                                                                                                                  | Pune - Nashik                                          | Pune - Sholapur                                                       | Ahmednagar - Karmala - Tembhurni                            | Mohol – Mandrup Kamtee                                                         | Kharpada Bridge                                                                                                                |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Client                                                        | MORT&H                                                                                                                                                   | 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 / Unsecured Loan Outstanding as on Mar 31, 2013 (Rs. Mn) | 1,671                                                                                                                                                    | 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 |

# BOT Projects Under Implementation



| Name of the Project                                         | IRDP Kolhapur                                                                    | Pathankot to Amritsar                                                                                                                             | Jaipur to Deoli                                                                                                                | Ahmedabad to Vadodara                                                                                                                                                                                    | Goa/Karnataka Border to Kundapur                                                                                                                                         |
|-------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Client                                                      | MSRDC                                                                            | NHAI                                                                                                                                              | NHAI                                                                                                                           | NHAI                                                                                                                                                                                                     | NHAI                                                                                                                                                                     |
| State                                                       | Maharashtra                                                                      | Punjab                                                                                                                                            | Rajasthan                                                                                                                      | Gujarat                                                                                                                                                                                                  | Karnataka                                                                                                                                                                |
| Length of the Project (In Kms)                              | 49.99                                                                            | 102.42                                                                                                                                            | 146.30                                                                                                                         | 195.602                                                                                                                                                                                                  | 189.60                                                                                                                                                                   |
| Project Cost Rs. Mn                                         | 4,300                                                                            | 14,453                                                                                                                                            | 17,330                                                                                                                         | 48,800                                                                                                                                                                                                   | Approx 26,000                                                                                                                                                            |
| Debt / Unsecured Loan Outstanding as on Mar 31, 2013 Rs. Mn | 2,507                                                                            | 8,121                                                                                                                                             | 9,000                                                                                                                          | 3,589                                                                                                                                                                                                    | FC is under Process                                                                                                                                                      |
| Grant Sought / (Given) Rs. Mn                               | (270)                                                                            | 1,269                                                                                                                                             | 3,060                                                                                                                          | Rs. 3,096 Mil to be given to NHAI as premium for 1 <sup>st</sup> Year, which will be increased by 5% year on year                                                                                        | 5,362.20                                                                                                                                                                 |
| Concession Period                                           | 30 Years                                                                         | 20 Years                                                                                                                                          | 25 Years                                                                                                                       | 25 Years                                                                                                                                                                                                 | 28 Years                                                                                                                                                                 |
| Remark                                                      | Provisional Completion Certificate Issued                                        | Under Construction                                                                                                                                | Under Construction                                                                                                             | Under Construction.                                                                                                                                                                                      | Concession Agreement Singed on March 25, 2013                                                                                                                            |
| 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 | Six laning of Ahmedabad to Vadodara section of NH-8 from km. 6.40 to km. 108.700 and improvement of existing Ahmedabad Vadodara Expressway from km. 0.000 to km 93.302 under Phase V on DBFOT Toll basis | Four Laning of Goa/ Karnataka Border – Kundapur section of NH-17 from existing Km 93.700 to Km 283.300 in the State of Karnataka under NHDP Phase IV on DBFOT Toll Basis |
| Scheduled COD                                               | COD Achieved. Waiting for Commencement of Tolling                                | June 2013                                                                                                                                         | Tolling is expected to commence by end of May 2013                                                                             | December 2015                                                                                                                                                                                            | 30 Months from the Appointed Date                                                                                                                                        |

# Acquisition of M.V.R. Infrastructure & Tollways Private Limited



|                                |                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Company acquired   | <b>M.V.R. Infrastructure and Tollways Private Limited</b>                                                                                                                                                                                                                                                                                                 |
| Name of the Project            | Widening of existing two lane road portion from Km 207.050 (Salem) - Km 248.625 covering 41.55 Kms, on NH-7 in the State of Tamil Nadu to 4 lanes & improvement, operations and maintenance of Km 199.200 (start of Salem Bypass) – Km 207.050 (Salem) on NH-7 in the State of Tamil Nadu to 4 lanes.                                                     |
| Concession Period              | 20 Years                                                                                                                                                                                                                                                                                                                                                  |
| Appointed Date                 | February 16, 2006                                                                                                                                                                                                                                                                                                                                         |
| Toll Collection Started on     | August 2009                                                                                                                                                                                                                                                                                                                                               |
| Last Date of Concession Period | February 15, 2026                                                                                                                                                                                                                                                                                                                                         |
| <b>Acquisition</b>             | <p><b>The process of acquisition of 74% holding of the Company has been completed and thereby the Company has now become a subsidiary of IRB Infrastructure Developers Ltd (“IRB”) from October 2012.</b></p> <p><b>Acquisition of remaining 26% holding of the Company will be completed once NHAI approves transfer of this 26% holding to IRB.</b></p> |
| Project Strength               | The project stretch is located on the busy Bangalore – Kanyakumari section of NH 7. The Project constitutes a 68.625 km 4 Lane highway between Omallur and Namakkal in the state of Tamil Nadu. Also, Salem is surrounded by steel and mining industry                                                                                                    |

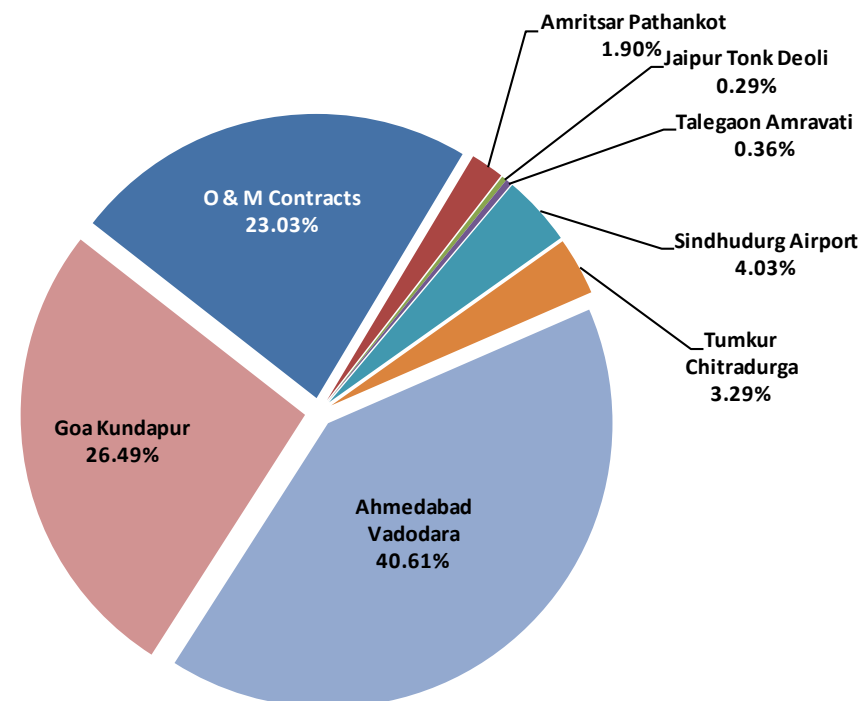


# Strong Order Book

## Order book As on March 31, 2013

| Order Book* Composition                     | Amount<br>in Rs. Mn |
|---------------------------------------------|---------------------|
| Ongoing BOT Projects                        | 41,301              |
| BOT Projects in O&M Phase                   | 20,011              |
| BOT Projects - Construction yet to commence | 23,010              |
| <b>Total</b>                                | <b>84,322</b>       |

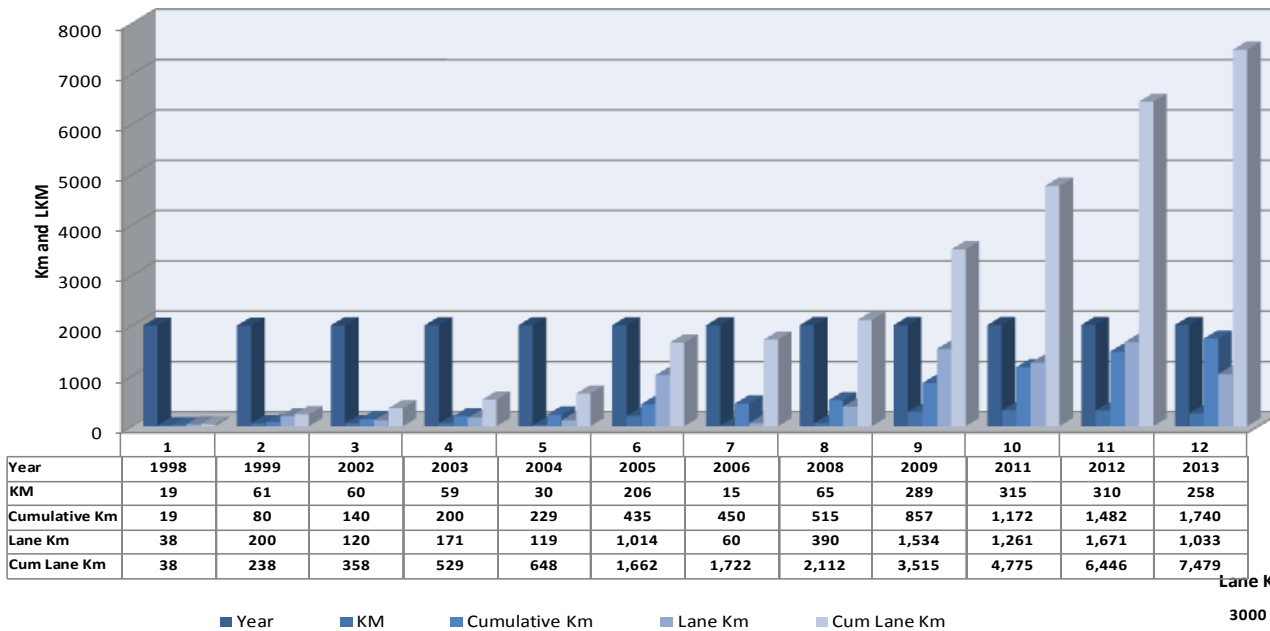
*\* Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of our "existing contracts", i.e., the total contract value of such "existing contracts" as reduced by the value of construction work billed until such date. For purposes of our Order Book, "existing contracts" 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

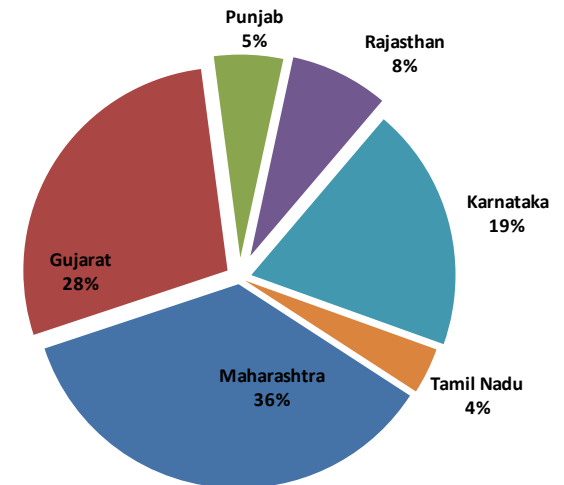


## BOT Portfolio – Km & Lane Km

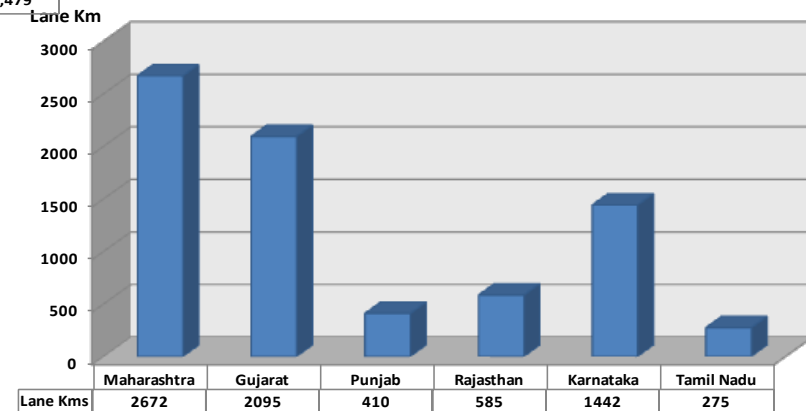


|                                                                                       |                       |
|---------------------------------------------------------------------------------------|-----------------------|
| Lane KM under development                                                             | 1,976 Lane Kms        |
| Lanes KM operational                                                                  | 4,743 Lane Kms        |
| Lane KM under Award stage                                                             | 758 Lane Kms          |
| Total Lane Km under Portfolio                                                         | 7,479 Lane Kms        |
| Gross revenue realized per Lane KM from operational portfolio during March - 2013 Qtr | Rs. 0.83 Mn / Lane KM |

## BOT Portfolio – State wise %



## BOT Portfolio – State wise Lane Km



# 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 II                        | 22,120         | 22,930         |
| 2       | NHAI Projects - Phase III                       | -              | 8,420          |
| 3       | NHAI Projects - Phase IV, IVA & IV B            | 36,006         | 107,061        |
| 4       | NHAI Projects - Phase                           | -              | 13,537         |
| 5       | Mumbai – JNPT Port Road Com. Ltd ( SPV of NHAI) | -              | 18,210         |
| 6       | NHAI Projects – ( other Projects)               | 27,820         | 14,562         |
| 7       | NHAI Projects – (OMT)                           | 1,255          |                |
| 8       | Other Clients                                   | 96,300         | 99,833         |
|         | <b>Total</b>                                    | <b>183,501</b> | <b>284,553</b> |

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

# Diversification – Sindhudurg Airport Project

## Project Details

|                               |   |                                                              |
|-------------------------------|---|--------------------------------------------------------------|
| Client                        | : | <b>Maharashtra Industrial Development Corporation (MIDC)</b> |
| Concessionaire                | : | <b>IRB Sindhudurg Airport Private Limited</b>                |
| Project Agreement             | : | <b>Project Development agreement executed on 25.09.2009</b>  |
| Concession Period             | : | <b>95 Years</b>                                              |
| Construction Period           | : | <b>18 Months</b>                                             |
| Effective Date issued by MIDC | : | <b>February 19, 2013</b>                                     |

## Area and Specifications

|                                                     |   |                                                                                                    |
|-----------------------------------------------------|---|----------------------------------------------------------------------------------------------------|
| Land                                                | : | <b>Land handed over to us on 95 year Lease by MIDC</b>                                             |
| Developable area including Airport                  | : | <b>About 262 Ha</b>                                                                                |
| Length and Width of Runway                          | : | <b>3450 m and 45 m respectively</b>                                                                |
| Type of Aircrafts which can be cater on this Runway | : | <b>Feasible for Airbus 320 , Boeing 737 and Chartered Aircraft having more than 200 passengers</b> |
| Terminal Building                                   | : | <b>9250 Sq m catering 2 million passengers per year</b>                                            |
| ATC Tower, Technical Building and MET Lab           | : | <b>1830 Sqm</b>                                                                                    |
| Administration Building                             | : | <b>950 Sqm</b>                                                                                     |
| Total Commercial Area for future development        | : | <b>1,64,000 Sqm</b>                                                                                |

## Project Costing

|                  |   |                                                                                                                                                          |
|------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Cost     | : | <b>Approx Rs. 3500.00 million</b>                                                                                                                        |
| Payments to MIDC | : | <b>An Upfront Payment of Rs. 208.80 million was made to MIDC for land handed over to us on 95 year Lease for construction and Operation of Airport .</b> |
| Means of Finance | : | <b>Project cost will be funded with debt equity mix of 2 : 1 which will be funded from internal accruals</b>                                             |



# The Road Ahead

- Continue to focus on BOT infrastructure projects in the road and highways sector
  - Geographical diversification - accentuating Company's nationwide plans
- De-risking revenue stream
  - Mumbai - Pune project revenue contribution has remained upto 26% due to operationalizing of Bharuch – Surat, Surat - Dahisar & Tumkur Chitradurga Projects.
- Further enhance project execution capabilities
- Successfully complete real estate project having land bank of approx. 1200 acres
- Successfully complete Airport Project.
- Identify strategic investment opportunities

## Focus Areas

### BOT Projects



### Airports



### Real Estate



# Consolidated Financial Results



| For the Period Ended                                  | March 2013 (Quarter) |        |                      |        |             |        | March 2012 (Quarter) |        |                      |        |             |        | <i>Amount in Rs Mn</i> |
|-------------------------------------------------------|----------------------|--------|----------------------|--------|-------------|--------|----------------------|--------|----------------------|--------|-------------|--------|------------------------|
| Particulars                                           | Total All Segments   |        | Construction Segment |        | BOT Segment |        | Total All Segments   |        | Construction Segment |        | BOT Segment |        |                        |
|                                                       | Amt                  | %      | Amt                  | %      | Amt         | %      | Amt                  | %      | Amt                  | %      | Amt         | %      |                        |
| Total Income                                          | 9,801.07             | 100.00 | 6,907.78             | 100.00 | 2,893.29    | 100.00 | 8,832.70             | 100.00 | 6,266.73             | 100.00 | 2,565.97    | 100.00 |                        |
| Earnings before interest, tax and depreciation        | 4,509.32             | 46.01  | 2,055.09             | 29.75  | 2,454.23    | 84.82  | 4,140.54             | 46.88  | 1,873.81             | 29.90  | 2,266.73    | 88.34  |                        |
| Financial Expenses                                    | 1,538.31             | 15.70  | 564.19               | 8.17   | 974.13      | 33.67  | 1,499.61             | 16.98  | 441.89               | 7.05   | 1,057.72    | 41.22  |                        |
| Depreciation and Amortisation                         | 1,094.31             | 11.16  | 138.27               | 2.00   | 956.04      | 33.04  | 1,015.59             | 11.50  | 153.50               | 2.45   | 862.09      | 33.60  |                        |
|                                                       | 2,632.62             | 26.86  | 702.46               | 10.17  | 1,930.16    | 66.71  | 2,515.20             | 28.48  | 595.39               | 9.50   | 1,919.81    | 74.82  |                        |
| Profit Before Tax                                     | 1,876.67             | 19.15  | 1,352.63             | 19.58  | 524.04      | 18.11  | 1,625.34             | 18.40  | 1,278.42             | 20.40  | 346.92      | 13.52  |                        |
| Total Tax Expenses                                    | 336.74               | 3.44   | 474.81               | 6.87   | (138.07)    | (4.77) | 451.75               | 5.11   | 405.12               | 6.46   | 46.63       | 1.82   |                        |
| Profit after Tax                                      | 1,539.95             | 15.71  | 877.82               | 12.71  | 662.13      | 22.89  | 1,173.59             | 13.29  | 873.30               | 13.94  | 300.29      | 11.70  |                        |
| Less: Minority Interest                               | 28.58                | 0.29   | -                    | -      | 28.58       | 0.99   | (29.96)              | (0.34) | -                    | -      | (29.96)     | (1.17) |                        |
| Profit after Minority Interest                        | 1,511.37             | 15.42  | 877.82               | 12.71  | 633.55      | 21.90  | 1,203.55             | 13.63  | 873.30               | 13.94  | 330.25      | 12.87  |                        |
| Profit after Minority Interest (With out MAT Credit ) | 1,383.57             | 14.12  | 877.82               | 12.71  | 505.75      | 17.48  | 1,163.75             | 13.18  | 873.30               | 13.94  | 290.45      | 11.32  |                        |
| Cash Profit                                           | 2,477.88             | 25.28  | 1,016.09             | 14.71  | 1,461.79    | 50.52  | 2,179.34             | 24.67  | 1,026.80             | 16.38  | 1,152.54    | 44.92  |                        |

# Consolidated Financial Results



| For the Period Ended                                  | March 2013 (Quarter) |        |                      |        |             |        | December 2012 (Quarter) |        |                      |        |             |        | Amount in Rs Mn |
|-------------------------------------------------------|----------------------|--------|----------------------|--------|-------------|--------|-------------------------|--------|----------------------|--------|-------------|--------|-----------------|
| Particulars                                           | Total All Segments   |        | Construction Segment |        | BOT Segment |        | Total All Segments      |        | Construction Segment |        | BOT Segment |        |                 |
|                                                       | Amt                  | %      | Amt                  | %      | Amt         | %      | Amt                     | %      | Amt                  | %      | Amt         | %      |                 |
| Total Income                                          | 9,801.07             | 100.00 | 6,907.78             | 100.00 | 2,893.29    | 100.00 | 9,465.74                | 100.00 | 6,661.44             | 100.00 | 2,804.30    | 100.00 |                 |
| Earnings before interest, tax and depreciation        | 4,509.32             | 46.01  | 2,055.09             | 29.75  | 2,454.23    | 84.82  | 4,406.67                | 46.55  | 1,974.92             | 29.65  | 2,431.74    | 86.71  |                 |
| Financial Expenses                                    | 1,538.31             | 15.70  | 564.19               | 8.17   | 974.13      | 33.67  | 1,594.51                | 16.85  | 609.22               | 9.14   | 985.29      | 35.13  |                 |
| Depreciation and Amortisation                         | 1,094.31             | 11.16  | 138.27               | 2.00   | 956.04      | 33.04  | 1,128.09                | 11.92  | 140.25               | 2.11   | 987.84      | 35.23  |                 |
|                                                       | 2,632.62             | 26.86  | 702.46               | 10.17  | 1,930.16    | 66.71  | 2,722.60                | 28.76  | 749.47               | 11.25  | 1,973.13    | 70.36  |                 |
| Profit Before Tax                                     | 1,876.67             | 19.15  | 1,352.63             | 19.58  | 524.04      | 18.11  | 1,684.07                | 17.79  | 1,225.45             | 18.40  | 458.62      | 16.35  |                 |
| Total Tax Expenses                                    | 336.74               | 3.44   | 474.81               | 6.87   | (138.07)    | (4.77) | 271.43                  | 2.87   | 399.53               | 6.00   | (128.10)    | (4.57) |                 |
| Profit after Tax                                      | 1,539.95             | 15.71  | 877.82               | 12.71  | 662.13      | 22.89  | 1,412.64                | 14.92  | 825.92               | 12.40  | 586.72      | 20.92  |                 |
| Less: Minority Interest                               | 28.58                | 0.29   | -                    | -      | 28.58       | 0.99   | (14.55)                 | (0.16) | -                    | -      | (14.55)     | (0.52) |                 |
| Profit after Minority Interest                        | 1,511.37             | 15.42  | 877.82               | 12.71  | 633.55      | 21.90  | 1,427.19                | 15.08  | 825.92               | 12.40  | 601.27      | 21.44  |                 |
| Profit after Minority Interest (With out MAT Credit ) | 1,383.57             | 14.12  | 877.82               | 12.71  | 505.75      | 17.48  | 1,337.93                | 14.13  | 825.92               | 12.40  | 512.01      | 18.26  |                 |
| Cash Profit                                           | 2,477.88             | 25.28  | 1,016.09             | 14.71  | 1,461.79    | 50.52  | 2,466.01                | 26.05  | 966.17               | 14.50  | 1,499.84    | 53.48  |                 |



# Consolidated Financial Results



| For the Period Ended                                  | March 2013 (Year)  |        |                      |        |             |        | March 2012 (Year)  |        |                      |        |             |        | <i>Amount in Rs Mn</i> |
|-------------------------------------------------------|--------------------|--------|----------------------|--------|-------------|--------|--------------------|--------|----------------------|--------|-------------|--------|------------------------|
| Particulars                                           | Total All Segments |        | Construction Segment |        | BOT Segment |        | Total All Segments |        | Construction Segment |        | BOT Segment |        |                        |
|                                                       | Amt                | %      | Amt                  | %      | Amt         | %      | Amt                | %      | Amt                  | %      | Amt         | %      |                        |
| Total Income                                          | 38,173.67          | 100.00 | 27,289.39            | 100.00 | 10,884.28   | 100.00 | 32,582.40          | 100.00 | 22,773.40            | 100.00 | 9,809.00    | 100.00 |                        |
| Earnings before interest, tax and depreciation        | 17,634.02          | 46.19  | 8,163.15             | 29.91  | 9,470.87    | 87.01  | 14,987.10          | 46.00  | 6,289.87             | 27.62  | 8,697.23    | 88.67  |                        |
| Financial Expenses                                    | 6,152.96           | 16.12  | 2,378.73             | 8.72   | 3,774.24    | 34.68  | 5,505.00           | 16.90  | 1,364.50             | 5.99   | 4,140.50    | 42.21  |                        |
| Depreciation and Amortisation                         | 4,415.17           | 11.56  | 542.34               | 1.99   | 3,872.83    | 35.58  | 2,970.10           | 9.12   | 574.48               | 2.52   | 2,395.62    | 24.42  |                        |
|                                                       | 10,568.13          | 27.68  | 2,921.06             | 10.70  | 7,647.07    | 70.26  | 8,475.10           | 26.01  | 1,938.98             | 8.51   | 6,536.12    | 66.63  |                        |
| Profit Before Tax                                     | 7,065.89           | 18.51  | 5,242.09             | 19.21  | 1,823.80    | 16.76  | 6,512.00           | 19.99  | 4,350.89             | 19.11  | 2,161.11    | 22.03  |                        |
| Total Tax Expenses                                    | 1,530.07           | 4.01   | 1,723.28             | 6.31   | (193.21)    | (1.78) | 1,551.90           | 4.76   | 1,365.00             | 6.00   | 186.90      | 1.91   |                        |
| Profit after Tax                                      | 5,535.83           | 14.50  | 3,518.82             | 12.91  | 2,017.01    | 18.53  | 4,960.10           | 15.22  | 2,985.89             | 13.11  | 1,974.21    | 20.13  |                        |
| Less: Minority Interest                               | (30.83)            | (0.08) | -                    | -      | (30.83)     | (0.28) | 0.09               | 0.00   | -                    | -      | 0.09        | 0.00   |                        |
| Profit after Minority Interest                        | 5,566.66           | 14.58  | 3,518.82             | 12.89  | 2,047.84    | 18.81  | 4,960.01           | 15.22  | 2,985.89             | 13.11  | 1,974.12    | 20.13  |                        |
| Profit after Minority Interest (With out MAT Credit ) | 5,170.75           | 13.55  | 3,518.82             | 12.89  | 1,651.93    | 15.18  | 4,838.59           | 14.85  | 2,985.89             | 13.11  | 1,852.69    | 18.89  |                        |
| Cash Profit                                           | 9,585.91           | 25.11  | 4,061.15             | 14.88  | 5,524.76    | 50.76  | 7,808.69           | 23.97  | 3,560.38             | 15.63  | 4,248.31    | 43.31  |                        |

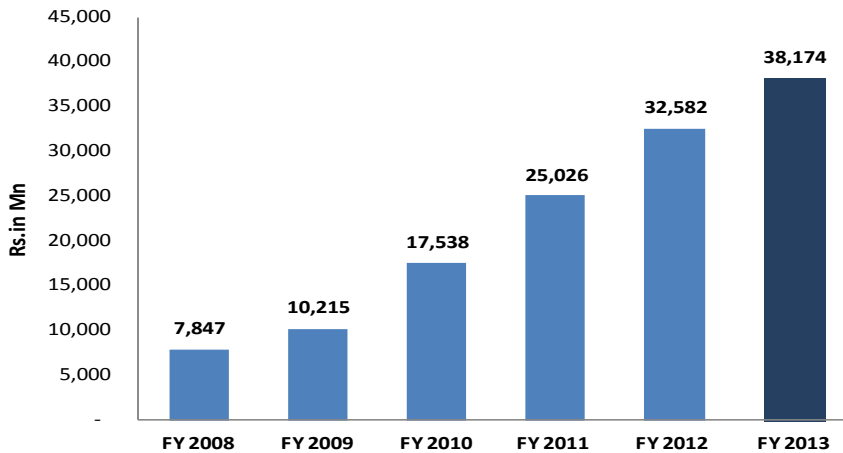


# Strong Financial Track Record

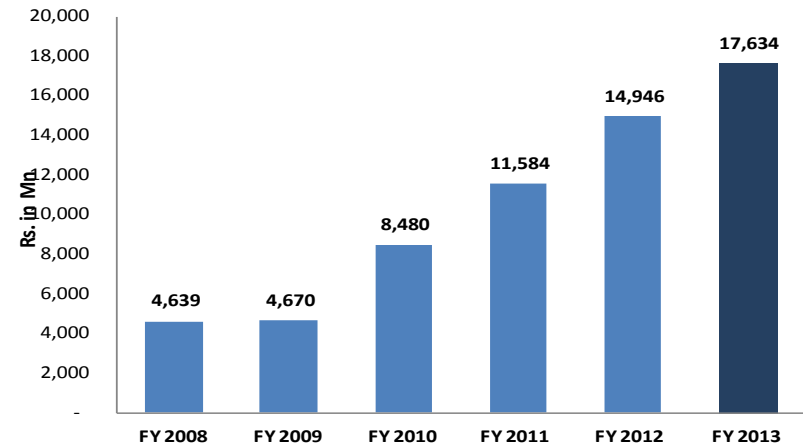
Consolidated Financials



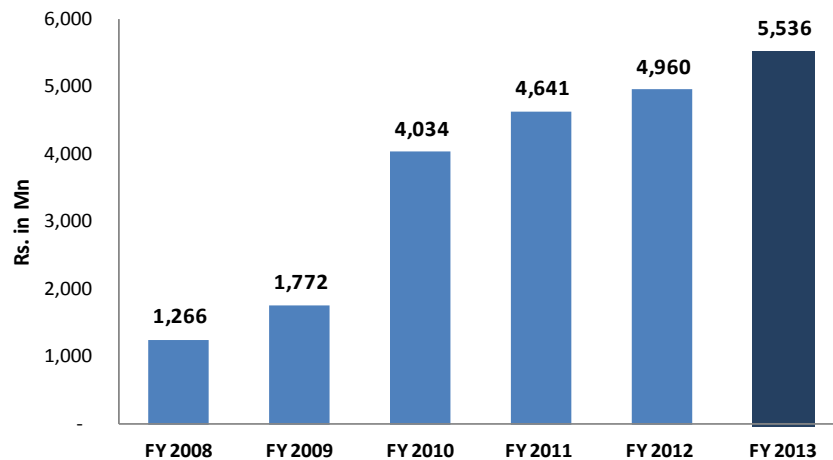
## Revenue



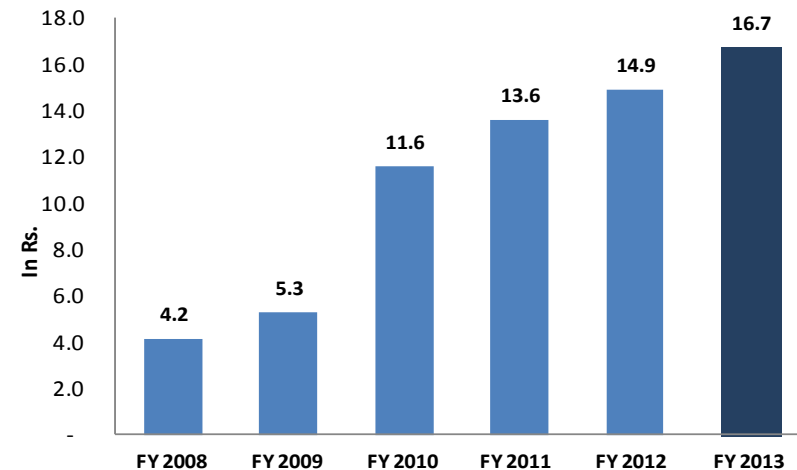
## EBITDA



## PAT



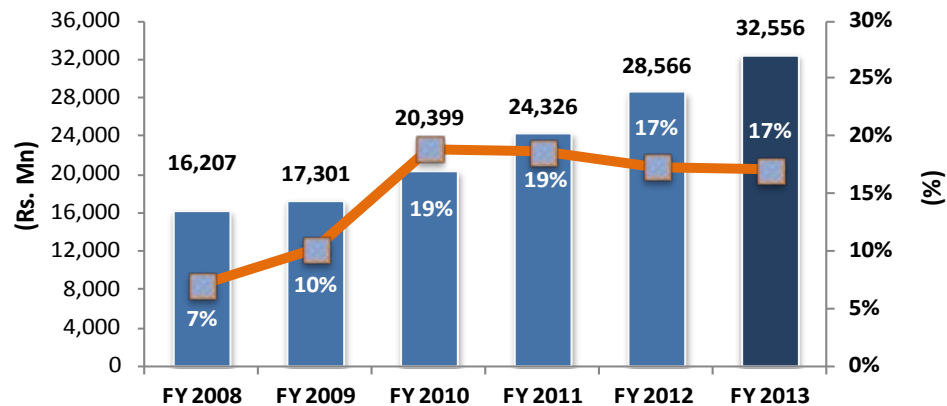
## EPS



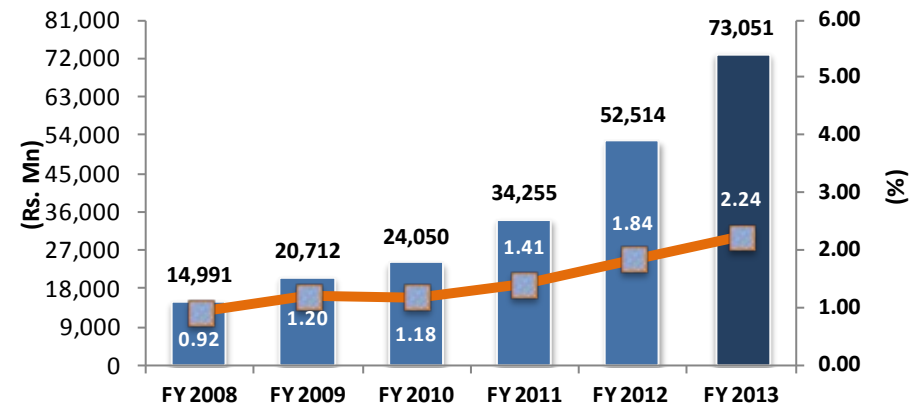
# Strong Financial Track Record Consolidated Financials



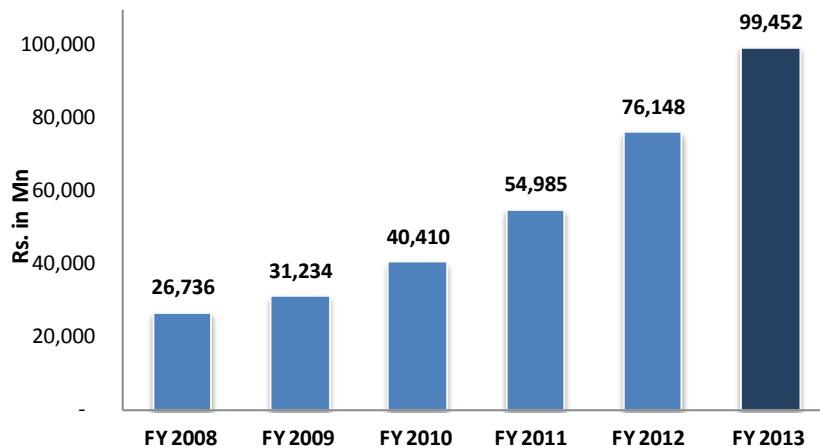
## Net worth & ROE



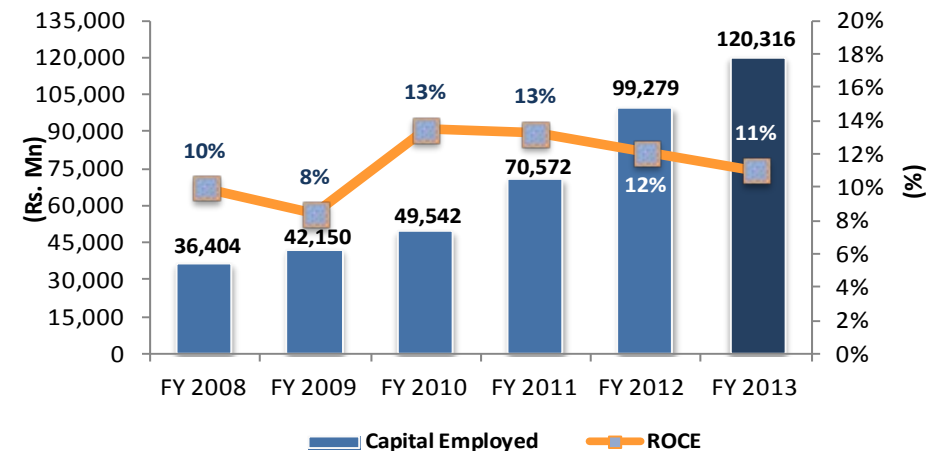
## Net Debt & Net Debt to Equity Ratio



## BOT Assets



## Capital Employed & ROCE



# BOT Toll Revenue Comparative



Amount in Rs Mn

| Sr. No.      | Name of the Project                      | 2008-09      | 2009-10      | 2010-11      | 2011-12       | 2012-13       | 2011-12<br>Q4- Mar 2012 | 2012-13<br>Q4- Mar 2013 |
|--------------|------------------------------------------|--------------|--------------|--------------|---------------|---------------|-------------------------|-------------------------|
| 1            | Surat Dahisar BOT Project #              | 336          | 3,337        | 3,647        | 4,008         | 4,441         | 1,065                   | 1,196                   |
| 2            | Mumbai - Pune BOT Project                | 2,880        | 3,063        | 3,215        | 3,977         | 4,162         | 994                     | 1,037                   |
| 3            | Tumkur Chitradurga Project #             | -            | -            | -            | 1,257         | 1,596         | 377                     | 394                     |
| 4            | Bharuch - Surat BOT Project              | -            | 663          | 1,302        | 1,429         | 1,612         | 374                     | 443                     |
| 5            | Thane Bhiwandi Bypass 4 Lane BOT Project | 403          | 472          | 544          | 626           | 685           | 166                     | 181                     |
| 6            | Ommalur – Salem – Namakkal #*            | -            | -            | -            | -             | 292           | -                       | 146                     |
| 7            | Ahmedabad – Vadodara (EW)# ^             | -            | -            | -            | -             | 291           | -                       | 291                     |
| 8            | Thane Ghodbunder BOT Project             | 265          | 277          | 284          | 292           | 312           | 78                      | 80                      |
| 9            | Pune - Nashik BOT Project                | 164          | 181          | 212          | 226           | 235           | 58                      | 59                      |
| 10           | Pune - Solapur BOT Project               | 127          | 133          | 144          | 170           | 176           | 44                      | 46                      |
| 11           | Nagar - Karmala - Tembhurni BOT Project  | 113          | 135          | 146          | 143           | 148           | 35                      | 36                      |
| 12           | Mohol - Mandrup - Kamtee BOT Project     | 65           | 63           | 76           | 78            | 75            | 21                      | 17                      |
| 13           | Kharpada Bridge BOT Project              | 71           | 67           | 74           | 85            | 86            | 22                      | 22                      |
| 14           | Kaman - Paygaon BOT Project              | 36           | 22           | -            | -             | -             | -                       | -                       |
| 15           | Khambatki Ghat BOT Project               | 131          | 12           | -            | -             | -             | -                       | -                       |
| 16           | Bhiwandi - Wada BOT Project              | 16           | -            | -            | -             | -             | -                       | -                       |
| <b>Total</b> |                                          | <b>4,607</b> | <b>8,425</b> | <b>9,644</b> | <b>12,291</b> | <b>14,111</b> | <b>3,234</b>            | <b>3,948</b>            |

# Toll Revenue is considered on Gross Basis.

\* Project acquired in October-2012 by purchase of 74% of equity stake in the Project Company

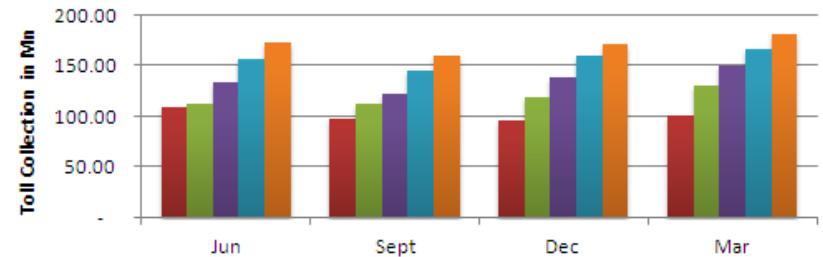
^ Toll Collection at Ahmedabad Vadodara Expressway has been started from January 1, 2013

# BOT Toll Revenue Comparative

Amount in Rs Mn

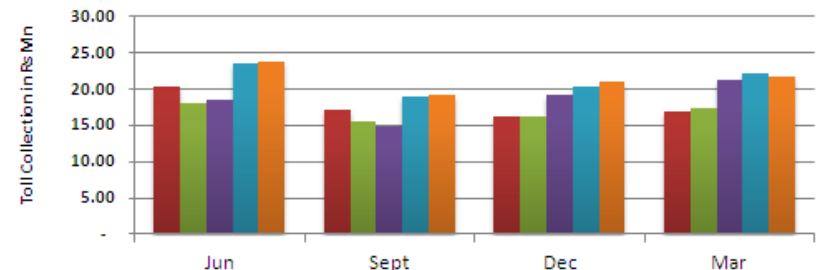
## THANE BHIWANDI BYPASS

| Quarter | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | % Rise |
|---------|---------|---------|---------|---------|---------|--------|
| Jun     | 108.75  | 111.52  | 133.44  | 156.12  | 172.10  | 10.23% |
| Sept    | 97.63   | 111.57  | 121.85  | 144.54  | 160.09  | 10.76% |
| Dec     | 95.66   | 118.44  | 138.03  | 159.09  | 171.77  | 7.97%  |
| Mar     | 101.42  | 130.50  | 150.29  | 166.25  | 181.21  | 9.00%  |
| Total   | 403.46  | 472.02  | 543.61  | 625.99  | 685.16  | 9.45%  |



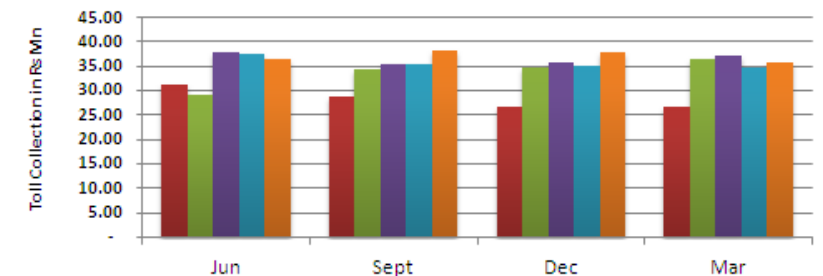
## KHARPADA BRIDGE

| Quarter | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | % Rise |
|---------|---------|---------|---------|---------|---------|--------|
| Jun     | 20.28   | 18.15   | 18.63   | 23.51   | 23.89   | 1.61%  |
| Sept    | 17.06   | 15.45   | 14.93   | 18.95   | 19.30   | 1.85%  |
| Dec     | 16.31   | 16.14   | 19.26   | 20.40   | 21.05   | 3.20%  |
| Mar     | 16.86   | 17.49   | 21.34   | 22.24   | 21.72   | -2.34% |
| Total   | 70.51   | 67.23   | 74.15   | 85.10   | 85.97   | 1.01%  |



## NAGAR KARMALA TEMBHURNI

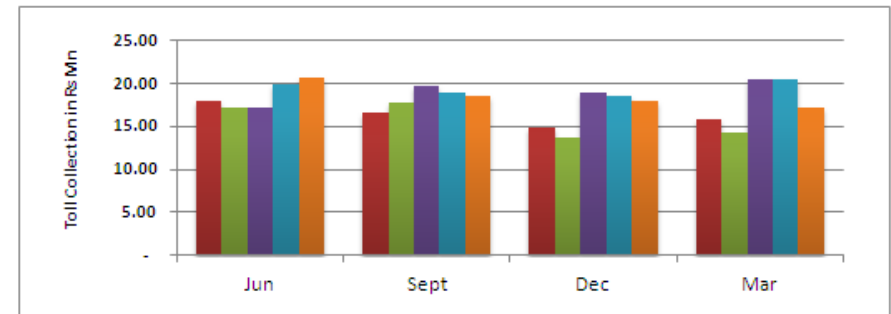
| Quarter | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | % Rise |
|---------|---------|---------|---------|---------|---------|--------|
| Jun     | 31.34   | 29.17   | 37.73   | 37.36   | 36.46   | -2.43% |
| Sept    | 28.63   | 34.40   | 35.28   | 35.31   | 38.19   | 8.15%  |
| Dec     | 26.71   | 34.72   | 35.93   | 35.01   | 37.99   | 8.51%  |
| Mar     | 26.80   | 36.31   | 37.22   | 34.88   | 35.80   | 2.64%  |
| Total   | 113.48  | 134.59  | 146.17  | 142.56  | 148.43  | 4.11%  |



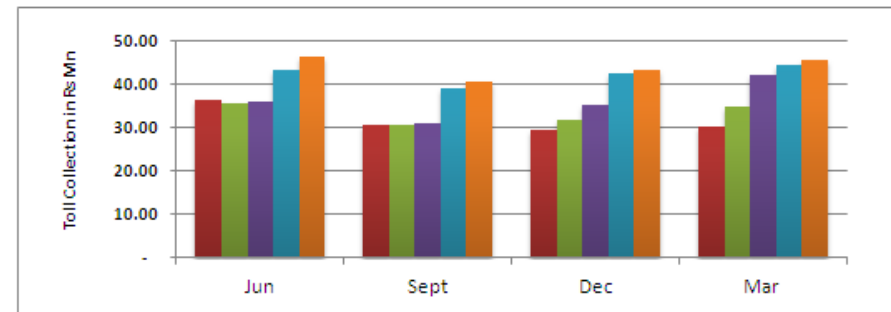
# BOT Toll Revenue Comparative

Amount in Rs Mn

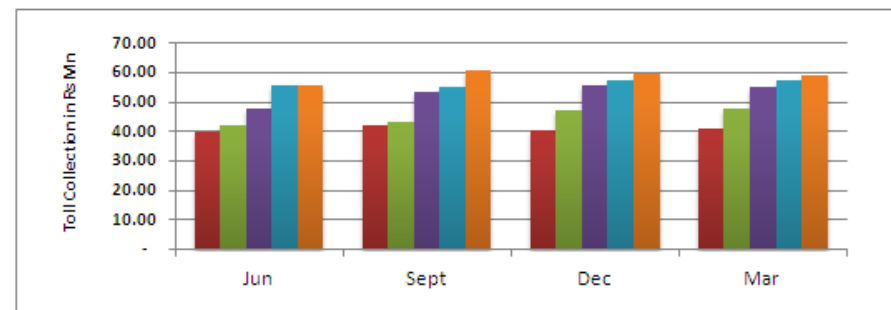
| MOHOL MANDRUP KAMPTEE |         |         |         |         |         |         |
|-----------------------|---------|---------|---------|---------|---------|---------|
| Quarter               | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | % Rise  |
| Jun                   | 18.01   | 17.12   | 17.22   | 19.89   | 20.72   | 4.16%   |
| Sept                  | 16.69   | 17.86   | 19.69   | 18.88   | 18.66   | -1.15%  |
| Dec                   | 14.95   | 13.80   | 18.98   | 18.59   | 18.03   | -3.02%  |
| Mar                   | 15.81   | 14.24   | 20.47   | 20.51   | 17.14   | -16.46% |
| Total                 | 65.46   | 63.02   | 76.36   | 77.87   | 74.54   | -4.28%  |



| PUNE - SOLAPUR |         |         |         |         |         |        |
|----------------|---------|---------|---------|---------|---------|--------|
| Quarter        | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2011-13 | % Rise |
| Jun            | 36.54   | 35.58   | 36.07   | 43.48   | 46.56   | 7.08%  |
| Sept           | 30.73   | 30.61   | 30.87   | 39.25   | 40.72   | 3.76%  |
| Dec            | 29.51   | 31.99   | 35.36   | 42.45   | 43.28   | 1.96%  |
| Mar            | 30.31   | 34.79   | 42.05   | 44.49   | 45.59   | 2.48%  |
| Total          | 127.09  | 132.97  | 144.36  | 169.67  | 176.15  | 3.82%  |



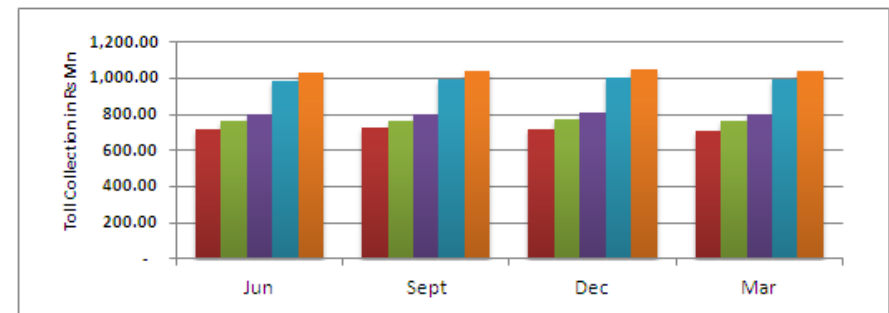
| PUNE - NASHIK |         |         |         |         |         |        |
|---------------|---------|---------|---------|---------|---------|--------|
| Quarter       | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | % Rise |
| Jun           | 40.01   | 42.04   | 47.96   | 55.79   | 55.78   | -0.01% |
| Sept          | 42.11   | 43.38   | 53.18   | 55.26   | 60.52   | 9.50%  |
| Dec           | 40.64   | 47.33   | 55.46   | 57.66   | 59.70   | 3.55%  |
| Mar           | 41.19   | 47.90   | 55.03   | 57.50   | 58.99   | 2.58%  |
| Total         | 163.94  | 180.65  | 211.63  | 226.22  | 234.99  | 3.88%  |



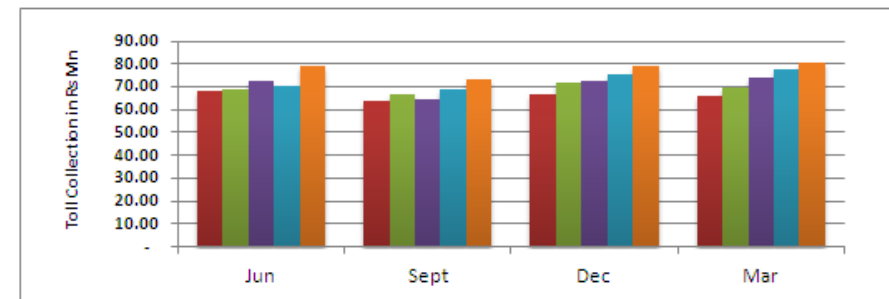
# BOT Toll Revenue Comparative

Amount in Rs Mn

| MUMBAI - PUNE |          |          |          |          |          |        |
|---------------|----------|----------|----------|----------|----------|--------|
| Quarter       | 2008-09  | 2009-10  | 2010-11  | 2011-12  | 2012-13  | % Rise |
| Jun           | 721.14   | 763.97   | 801.67   | 985.90   | 1,034.93 | 4.97%  |
| Sept          | 726.28   | 766.98   | 802.58   | 996.81   | 1,039.40 | 4.27%  |
| Dec           | 721.74   | 770.69   | 808.70   | 999.65   | 1,051.49 | 5.19%  |
| Mar           | 710.36   | 761.22   | 802.09   | 994.48   | 1,036.50 | 4.23%  |
| Total         | 2,879.53 | 3,062.86 | 3,215.03 | 3,976.84 | 4,162.31 | 4.66%  |



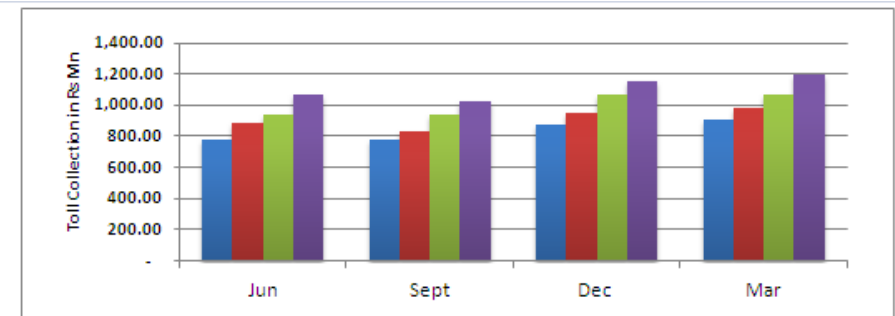
| THANE -GHODBUNDER |         |         |         |         |         |        |
|-------------------|---------|---------|---------|---------|---------|--------|
| Quarter           | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | % Rise |
| Jun               | 68.09   | 69.10   | 72.43   | 70.04   | 79.03   | 12.83% |
| Sept              | 63.88   | 66.94   | 64.83   | 69.11   | 73.18   | 5.89%  |
| Dec               | 66.62   | 71.73   | 72.77   | 75.36   | 78.88   | 4.67%  |
| Mar               | 66.15   | 69.55   | 73.84   | 77.91   | 80.49   | 3.31%  |
| Total             | 264.73  | 277.32  | 283.87  | 292.42  | 311.57  | 6.55%  |



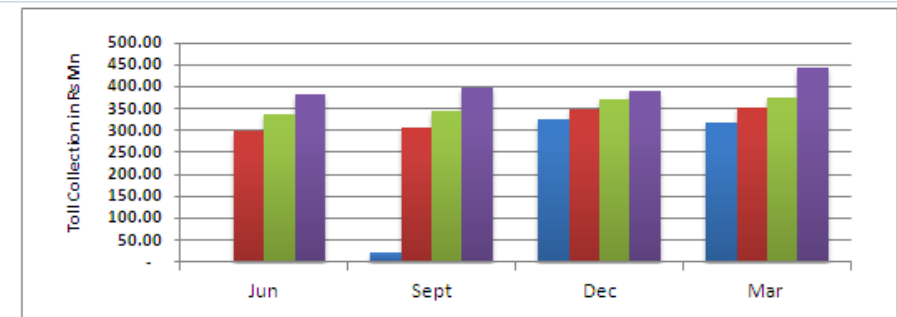
# BOT Toll Revenue Comparative

Amount in Rs Mn

| SURAT DAHISAR |          |          |          |          |        |
|---------------|----------|----------|----------|----------|--------|
| Quarter       | 2009-10  | 2010-11  | 2011-12  | 2012-13  | % Rise |
| Jun           | 778.29   | 882.25   | 941.65   | 1,063.93 | 12.99% |
| Sept          | 779.62   | 828.59   | 939.04   | 1,025.02 | 9.16%  |
| Dec           | 873.26   | 954.59   | 1,062.95 | 1,155.91 | 8.75%  |
| Mar           | 906.54   | 981.53   | 1,064.90 | 1,196.33 | 12.34% |
| Total         | 3,337.71 | 3,646.95 | 4,008.55 | 4,441.19 | 10.79% |



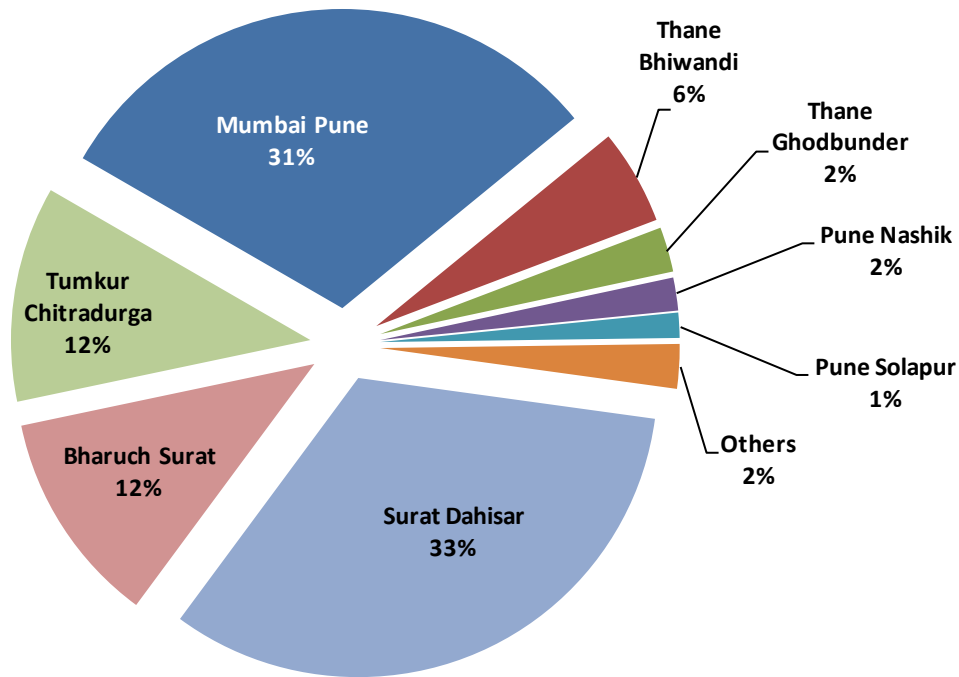
| BHARUCH SURAT |         |          |          |          |        |
|---------------|---------|----------|----------|----------|--------|
| Quarter       | 2009-10 | 2010-11  | 2011-12  | 2012-13  | % Rise |
| Jun           | -       | 297.65   | 335.53   | 381.46   | 13.69% |
| Sept          | 21.13   | 305.51   | 346.75   | 396.97   | 14.48% |
| Dec           | 324.06  | 347.77   | 372.42   | 389.69   | 4.64%  |
| Mar           | 317.41  | 351.01   | 373.92   | 443.40   | 18.58% |
| Total         | 662.59  | 1,301.95 | 1,428.62 | 1,611.51 | 12.80% |



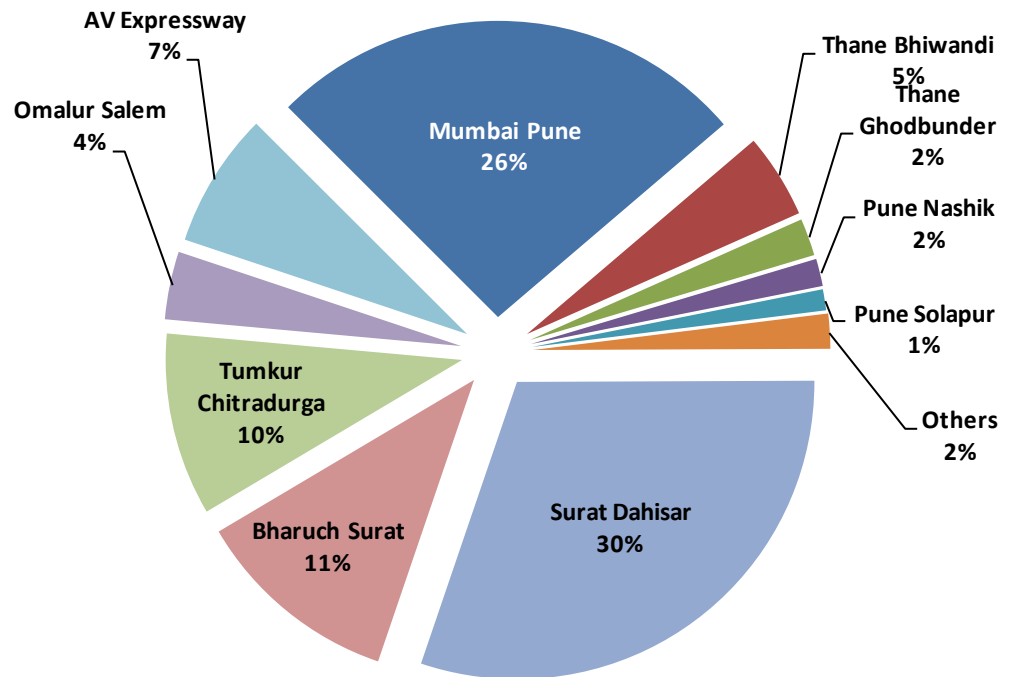


# BOT Toll Revenue Comparative

During Q4 – March 2012



During Q4 - March 2013



# Completing 5 Years of Listing of the Company



## THE JOURNEY TILL NOW

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- ❖ Five years before, in the midst of global recession, when the Capital Markets were wary of IPOs, the oversubscription to the Company's IPO was an overwhelming experience.
- ❖ Motivated by this trust reposed in us, the Board of Directors moved forward with a firm resolve to deploy the Capital at their disposal, by adopting Prudent Business Management and Corporate Governance Practices.
- ❖ We embarked upon a programme to augment our Human Capital. Today, the Company has a dedicated and qualified work force striving to reach newer heights.
- ❖ We have embraced state of the art construction and tolling technologies in fully integrating all our business operations.
- ❖ We are encouraged by the Lenders to our Projects who continue to extend their support in funding our new Projects.
- ❖ The valuable guidance from all our Advisors; Consultants as well as Auditors have aided our journey till now.
- ❖ As a result, these five years saw the Company grow many folds to become one of the largest Highway Infrastructure Developer in the Country.

# Completing 5 Years of Listing of the Company



## EXPANDING OPERATIONS

| Sr. No | Particulars                       | FY 2008 | FY 2013 |
|--------|-----------------------------------|---------|---------|
| 1      | Total Income ( Rs. In Million)    | 7,847   | 38,174  |
| 2      | Profit After Tax (Rs. In Million) | 1,266   | 5,536   |
| 3      | Net Worth (Rs. In Million)        | 16,207  | 32,556  |
| 4      | BOT Assets (Rs. In Million)       | 26,736  | 99,452  |
| 5      | BOT Project Portfolio             | 11      | 18      |
| 6      | Lane Kilometers                   | 2,112   | 7,479   |
| 7      | Market Share in GQ                | 7%      | 11.07%  |
| 8      | Shareholders                      | 67,086  | 95,909  |
| 9      | Human Capital                     | 2,000+  | 5,000+  |

## LOOKING AHEAD

In the midst of challenging environment, we are optimistic that the economy will recover and will continue its upward trajectory in 2013, although at a more modest pace and throw open more investment opportunities.

Rather than rest on our laurels, we believe in continuing to judiciously invest in upcoming opportunities in development of Highway Infrastructure in the Country.

We are committed to achieve long-term, balanced strategy of profitable growth and ensuring strong returns.

All this could not have been possible without the staunch support of all our stakeholders. We take this opportunity to thank all our stakeholders for reposing confidence in us. We believe that with your support and faith in our vision; we will continue our march on the road of delivering world class infrastructure for the benefit of the Nation.

# 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 6<sup>th</sup> Edition of **CNBCTV18 India Business Leader Awards** presented by **Honorable Finance Minister, Shri Pranab Mukherjee** on 11<sup>th</sup> December 2010 at Mumbai.

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



IRB has been awarded **CNBC TV 18 Essar Steel Infrastructure Excellence Award** in the Highways & Flyovers category for **Mumbai - Pune section of National Highways (NH-4)**.

This award was in recognition of the high quality work implemented on the development and maintenance of the Mumbai-Pune section of NH-4.

This was the first and biggest Infrastructure Awards concept in India. The Awards have been instituted to recognize and felicitate Infrastructure Companies for excellence and strategic initiatives in the field of construction. A rigorous evaluation program was designed to select the best and the most sustainable value creator amongst infrastructure projects in categories like Highways & Flyovers, Railways, Airports, Ports, Energy & Power, Oil & Gas, Telecom and Urban Infrastructure.

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





