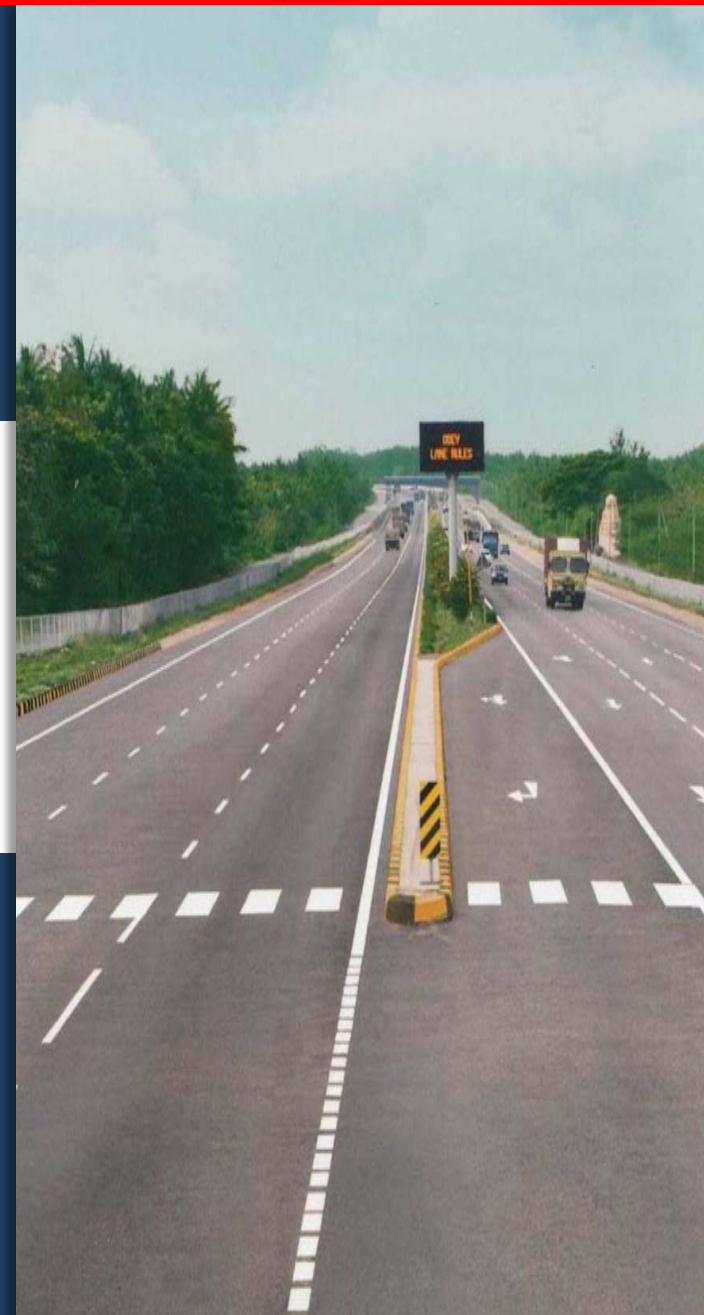




CORPORATE PRESENTATION

March 2014



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Company Overview



IRB Group

- IRB Infrastructure Developers Limited ("IRB") incorporated in 1998, has strong in-house integrated execution capabilities
- One of the leading Infrastructure Development company in India in road and highway sector
- Group has successfully executed numerous BOT projects in roads and highways sector, including improvement of National highways and sections of Golden Quadrilateral

Focus Vertical

- Construction and development of Highway Infrastructure
 - Government contracts for rural and urban roads infrastructure projects
- Development and Operation of BOT projects
 - Develop, Operate and Maintain infrastructure assets as per the concession agreement
 - Revenue generation through fees/ tolls or annuities
 - Ownership transferred back to government after the expiration of the concession period
- Proposed real estate development alongside the Mumbai-Pune Expressway
 - Land acquisition of approximately 1200 acres completed and propose to acquire additional land
- Proposed development of Greenfield Airport Project in Sindhudurg District, Maharashtra

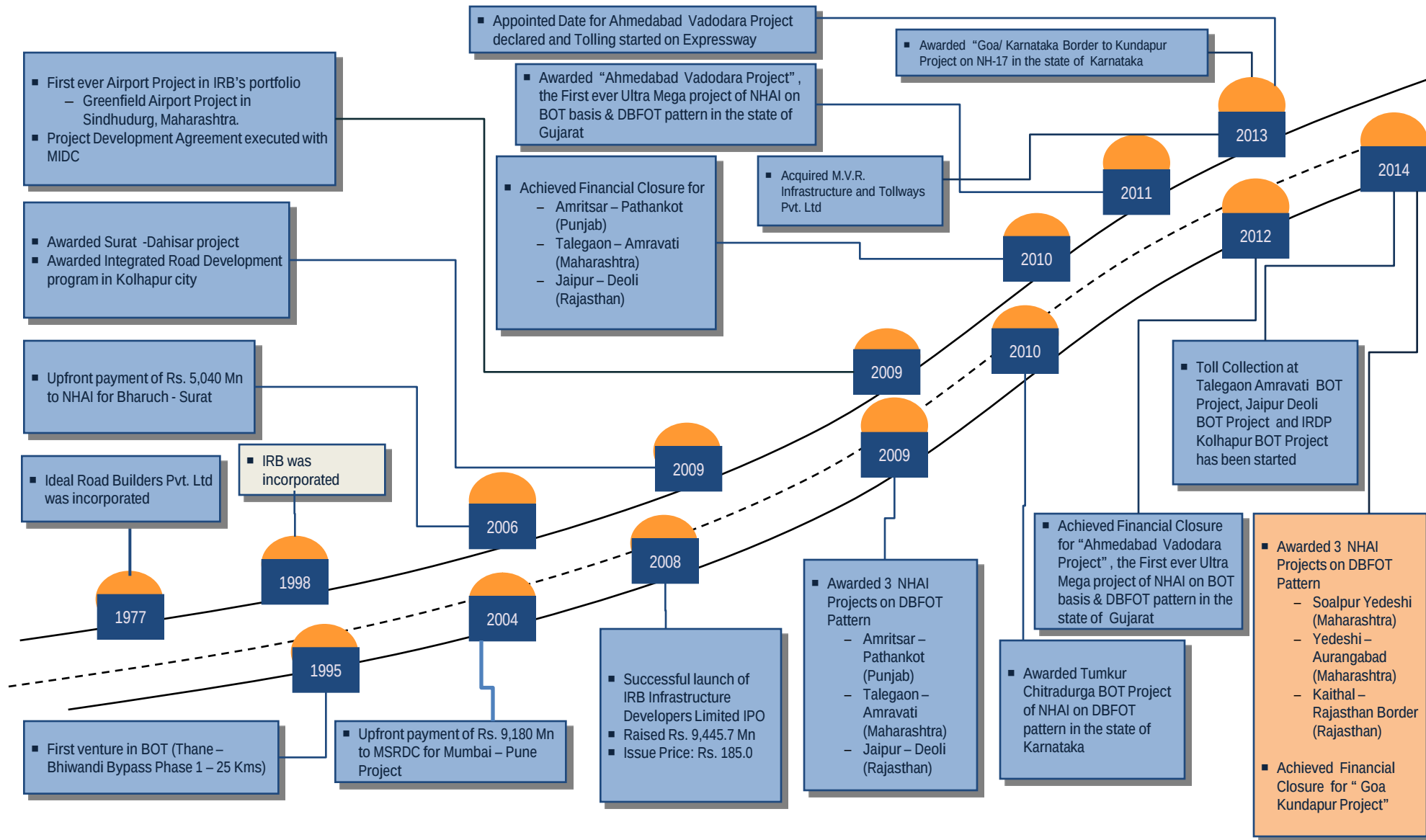
Credentials

- Country's first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 9,295 Lane Kms as BOT operator
- Holds market share of 11.07% on the Golden Quadrilateral

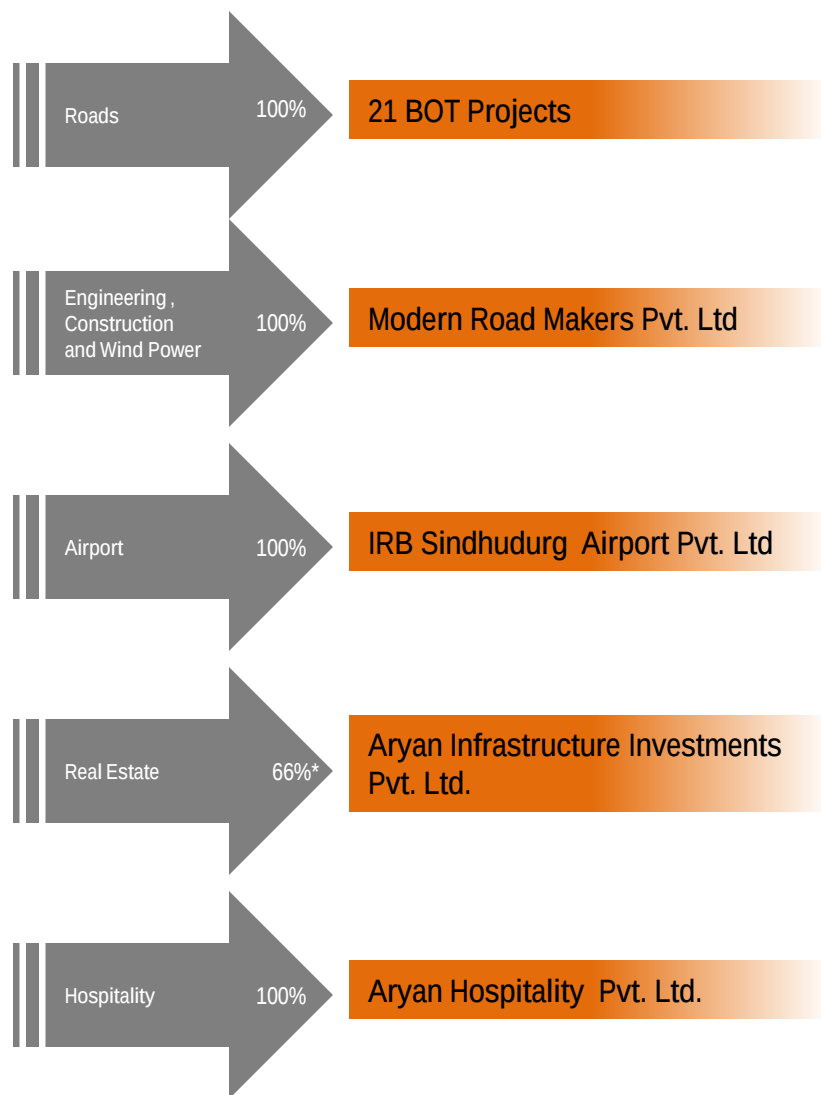
Key Competitive Advantage



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 – Tembhurni Road, SH 141	60.00
8	IRB Infrastructure Pvt. Ltd.	Bridge over Patalganga River-Kharpada BOT	1.40
9	MMK Toll Road Pvt. Ltd.	Mohol-Kurul-Kamtee-Mandrup Road, SH 149	33.40
10	IRB Surat Dahisar Tollway Pvt. Ltd.	Surat – Dahisar Road, NH 8	239.00
11	IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	Integrated Road Development in Kolhapur	49.99
12	IRB Pathankot Amritsar Toll Road Pvt. Ltd.	Pathankot Amritsar NH 15	102.42
13	IRB Talegaon Amravati Tollway Pvt. Ltd.	Talegaon Amravati NH 6	66.73
14	IRB Jaipur Deoli Tollway Pvt. Ltd	Jaipur Deoli NH 12	146.30
15	IRB Tumkur Chitradurga Tollway Pvt. Ltd	Tumkur Chitradurg NH 4	114.00
16	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00
17	IRB Westcoast Tollway Pvt. Ltd	Goa/ Karnataka Border to Kundapur - NH- 17	190.00
18	M.V.R. Infrastructure and Tollways Pvt. Ltd	Omallur -Salem – Namakkal Section of NH-7	68.625
19	Solapur Yedeshi Tollway Private Limited	Solapur - Yedeshi section of NH-211	98.72
20	Yedeshi Aurangabad Tollway Private Limited	Yedeshi Aurangabad section of NH- 211	189.09
21	Kaithal Tollway Private Limited **	Kaithal – Rajasthan Border section of NH 152/65	166.26

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

** Being Incorporated.

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

Senior Management Team

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

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Madhav H. Kale
Head – Corporate Strategy and Planning

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Mehul N. Patel
President Corporate Affairs Group Company Secretary

Mr. Vinodkumar Menon
President - Business Development

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

Mr. Deepak D. Gadgil
Head – Realty, Airport and Hospitality

Mr. Rajendra K. Agarwal
Head – Project Construction

Mr. Rajpaul S. Sharma
Head – Contract Management

Mr. Satish V. Patki
Head – Project Maintenance

Mr. Nitin V. Bansode
Head – Toll Operations

Mr. M. P. Nityanandan
Director - Operations

Bankers / Lenders of IRB Group

Canara Bank

IDFC Limited

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

Allahabad Bank

Mr. Rajkamal R. Bajaj
Advisor to the Board

Internal Auditors

Suresh Surana & Associates
Chartered Accountants

Statutory Auditors

S. R. Batliboi & Co. LLP
Chartered Accountants

Registrar and Transfer Agent

Karvy Computershare Pvt. Ltd.
Plot No. 17 to 24, Vittalrao Nagar
Madhapur, Hyderabad – 500 081
Tel No : +91-40 -2342 0815
Fax No : +91-40-2342 08140

Registered Office

IRB Complex,
Chandivli Farm, Chandivli Village,
Andheri (East) , Mumbai - 400 072.
Tel No: +91 -22- 6640 4220
Fax No : +91- 22 -6675 1024
Email : info@irb.co.in
Website : www.irb.co.in

Shareholding Pattern

Shareholding Pattern as
on March 31, 2014

Name	Percentage (%)
Promoter	60.48
Promoter Group	1.23
FII	25.68
DII	2.95
Others	9.66
Total	100.00

Operational BOT Projects

Name of the Project	Surat Dahisar	Bharuch Surat	Tumkur Chitradurga	Talegaon Amravati	Jaipur Deoli	Omallur Salem Namakkal
Client	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
State	Maharashtra / Gujarat	Gujarat	Karnataka	Maharashtra	Rajasthan	Tamil Nadu
Length of the Project (In Kms)	239.00	65.00	114.00	66.73	146.30	68.625
Project Cost Rs. Mn	25,372	14,700	11,420	8,880	17,330	3,076
Debt / Unsecured Loan Outstanding as on March 31, 2014 (Rs. In Mn)	11,600	6,837	8,987	4,876	9,455	2,196
Date of Start (Concession)	February 20, 2009	January 2, 2007	June 4, 2011	September 3, 2010	June 14, 2010	August 2006
Concession Period	12 Years	15 Years	26 Years	22 Years	25 Years	20 Years
Description	6 Laning of Surat to Dahisar section of NH 8 on DBFOT Pattern under NHDP (Phase – V)	6 Laning of Bharuch to Surat section of NH 8 on BOT basis	Six laning of Tumkur-Chitradurga section from km 75.00 to km 189.00 of NH-4 to be executed as BOT (Toll) project on DBFOT Pattern under NHDP Phase V	4 Laning of Talegaon - Amravati section of NH 6 on DBFOT basis under NHDP Phase III	Design, Engineering, Finance, Construction, Operation and Maintenance of Jaipur to Deoli section of NH 12 under NHDP Phase III	Widening of existing two lane from Km 207.050 (Salem) - Km 248.625 (41.55 Kms) on NH-7 to 4 lanes & improvement, operations and maintenance of Km 199.200 (start of Salem Bypass) – Km 207.050 (Salem) on NH-7

Operational BOT Projects

Name of the Project	Mumbai Pune	Thane Ghodbunder	IRDP Kolhapur	Ahmednagar - Karmala - Tembhurni	Mohol – Mandrup Kamtee
Client	MSRDC	MSRDC	MSRDC	PWD	PWD
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	206.00	14.90	49.99	60.00	33.40
Project Cost Rs. Mn	13,016	2,462	4,300	368	180
Debt / Unsecured Loan Outstanding as on March 31, 2014 (Rs. In Mn)	7,566	1,580	2,472	427	200
Date of Start (Concession)	August 10, 2004	December 24, 2005	January 9, 2009	December 12, 2001	May 29, 2002
Concession Period	15 Years	15 Years	30 Years	15 Years	16 Years
Description	4 Laning and improvement of Mumbai - Pune section of NH 4, Toll Collection and Operation and Maintenance on NH 4 and existing MPEW	Improvements, Toll Collection and Operation and Maintenance of Thane - Ghodbunder Road	Implementation of Integrated Road Development Programme in Kolhapur on BOT basis	Improvement to Ahmednagar - Karmala - Tembhurni Road SH 141	Improvement to Mohol – Mandrup – Kamtee to NH 13 road in Solapur on a BOT basis

Operational BOT Projects

Name of the Project	Thane - Bhiwandi Bypass	Pune - Nashik	Pune - Solapur	Kharpada Bridge
Client	MORT&H	MOSRT&H	MOSRT&H	MOSRT&H
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	24.00	29.81	26.00	1.40
Project Cost Rs. Mn	1,040	737	630	320
Debt / Unsecured Loan Outstanding as on March 31, 2014 (Rs. Mn)	1,340	838	553	200
Date of Start (concession)	January 1, 1999	September 25, 2003	March 20, 2003	November 29, 1997
Concession Period	18 Years & 6 Months	18 Years	16 Years	17 Years & 9 Months
Description	Improvement and Maintenance of Thane Bhiwandi Bypass including widening of 2 lane road to 4 lane road and construction of 2 lane bridge on Kasheli Creek	4 Laning and strengthening of Pune - Nashik Road NH 50	4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT basis	Construction of major bridge across Patalganga River and ROB near village Kharpada, NH 17 including approach road at both side

BOT Projects Under Implementation

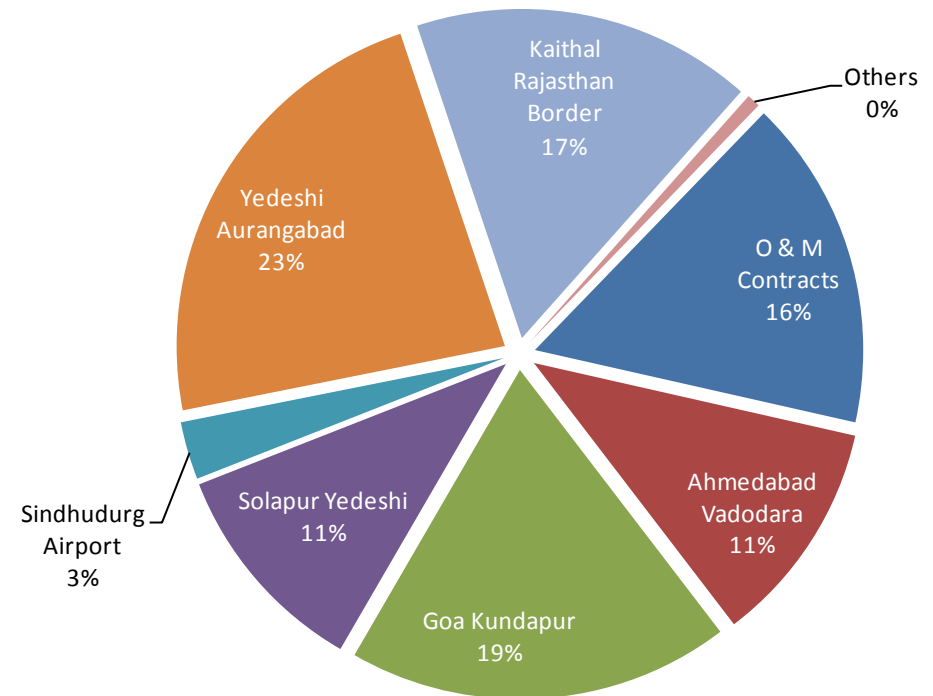
Name of the Project	Pathankot Amritsar	Ahmedabad Vadodara	Goa / Karnataka Border to Kundapur	Solapur Yedeshi
Client	NHAI	NHAI	NHAI	NHAI
State	Punjab	Gujarat	Karnataka	Maharashtra
Length of the Project (In Kms)	102.42	195.602	189.60	98.72
Project Cost Rs. Mn	14,453	48,800	26,390	Approx. 15,000
Debt / Unsecured Loan Outstanding as on March 31, 2014 (Rs. Mn)	9,916	17,217	1,599	Drawdown will start post issuance of Appointed Date
Grant Sought / (Given) Rs. Mn	1,269	Rs. 3,096 Mil to be given to NHAI as premium for 1 st Year, which will be increased by 5% year on year	5,362.20	1,890.00
Concession Period	20 Years	25 Years	28 Years	29 Years
Remark	Under Construction	Under Construction.	Under Construction	Concession Agreement Signed. FC is under Process
Description	Design, Engineering, Finance, Construction, Operation and Maintenance of Pathankot to Amritsar section of NH 15 on BOT basis under NHDP Phase III	Six laning of Ahmedabad to Vadodara section of NH-8 from km. 6.40 to km. 108.700 and improvement of existing Ahmedabad Vadodara Expressway from km. 0.000 to km 93.302 under Phase V on DBFOT Toll basis	Four Laning of Goa/ Karnataka Border – Kundapur section of NH-17 from existing Km 93.700 to Km 283.300 in the State of Karnataka under NHDP Phase IV on DBFOT Toll Basis	Four Laning of Solapur to Yedeshi section of NH-211 from km 0.000 to km 100.000 (Design Length – 98.717 km) in the State of Maharashtra to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase – IV
Scheduled COD	March 2014	December 2015	August 2016	30 Months from the Appointed Date

Strong Order Book

Order book As on March 31, 2014

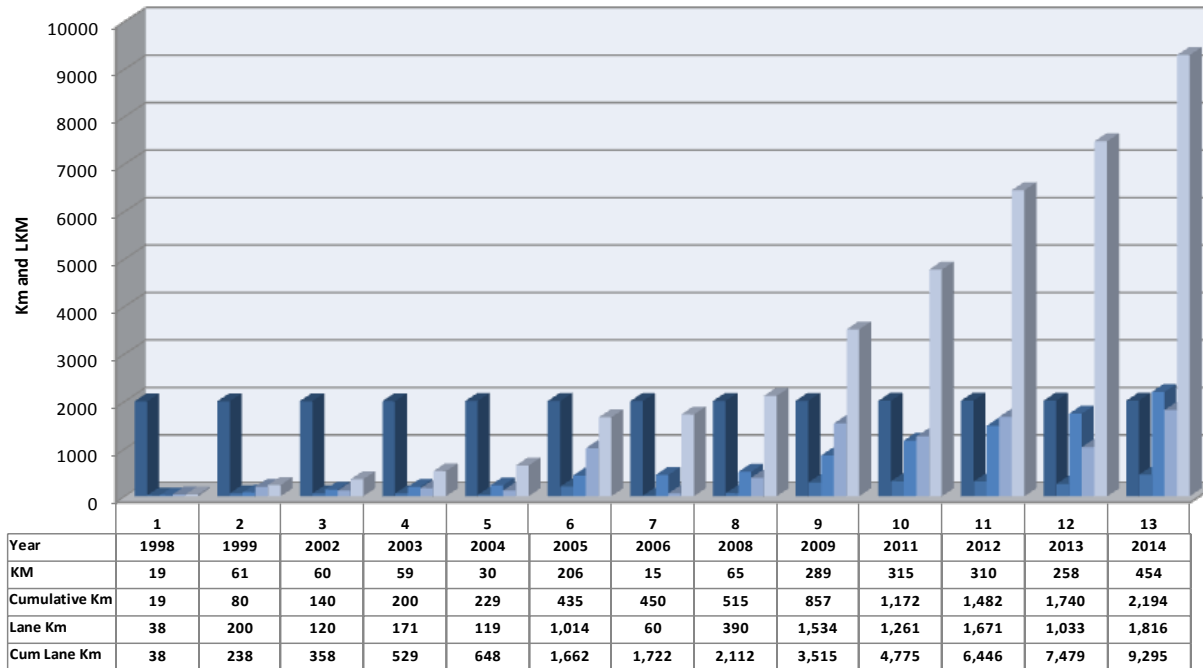
Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	39,878
BOT Projects in O&M Phase	19,539
BOT Projects - Construction yet to commence	60,320
Total	119,737

* Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of our "existing contracts", i.e., the total contract value of such "existing contracts" as reduced by the value of construction work billed until such date. For purposes of our Order Book, "existing contracts" include construction as well as operation and maintenance contracts, whether relating to funded construction projects or part of a BOT project, for which we have received a letter of award, irrespective of whether definitive contracts have been executed for such projects as of such date.



IRB's BOT Road Portfolio

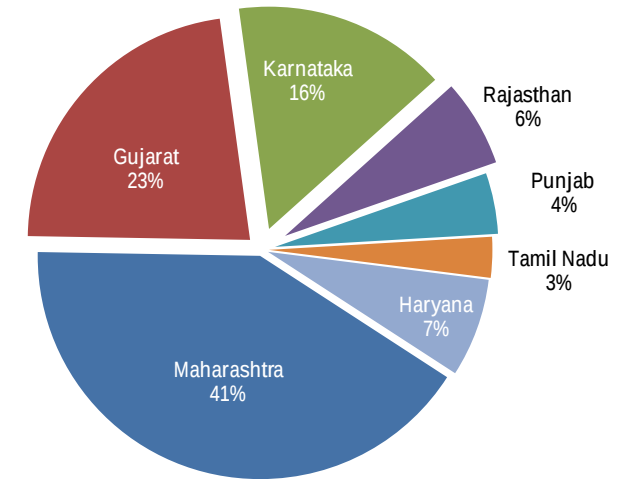
BOT Portfolio – Km & Lane Km



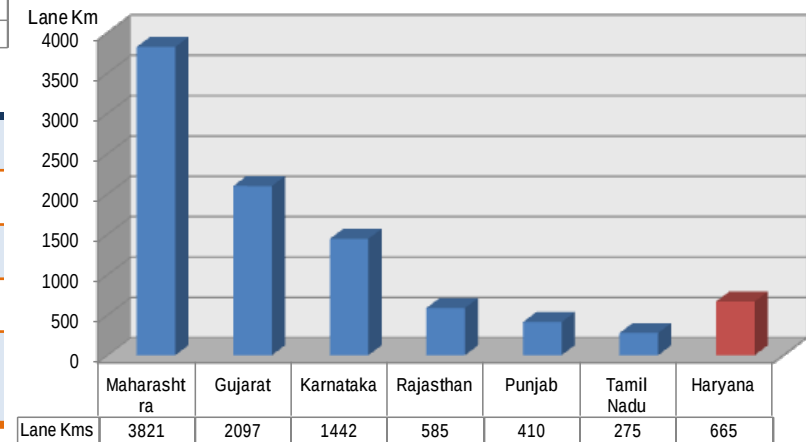
■ Year ■ KM ■ Cumulative Km ■ Lane Km ■ Cum Lane Km

Lane KM under development	1,990 Lane Kms
Lanes KM operational	5,489 Lane Kms
Lane KM Construction yet to commence	1,816 Lane Kms
Total Lane Km under Portfolio	9,295 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during Mar - 2014 Qtr	Rs. 0.81 Mn / Lane KM

BOT Portfolio – State wise %



BOT Portfolio – State wise Lane Km



Recently awarded BOT Projects

Four Laning of Yedeshi - Aurangabad section of NH-211 from Km 100.000 to Km 290.200 (Design Length 190 Km) in the state of Maharashtra to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase IV

Key Highlights of the Project

IRB already has in its portfolio Four laning of Solapur to Yedeshi section of NH-211. With this, IRB will now develop entire road length of 288 Kms from Solapur to Aurangabad

Project is on DBFOT pattern.

The Project Cost is approx 32000 Mn

Concession period of 26 years.

Construction period 2.5 years.

Tolling will be started post completion of Construction period

IRB has sought Rs. 5,580 Mm as Viability Gap Funding from NHAI

Scope of work majorly involves widening of existing two lane stretch to a four lane carriageway, Construction of 7 Nos. of Major Bridges, 73 Minor Bridges, 5 Nos. of Flyovers, Construction of 1 Nos. of ROB's and Construction of 194 Nos. of Culverts , Construction of 4 new , Service Road, Vehicular underpasses, Cattle / Pedestrian underpasses etc

Four Laning of Kaithal to Rajasthan Border section of NH 152/65 from Km 33.250 to Km 241.580 (Design Length 166 Km) in the state of Haryana to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase IV

Key Highlights of the Project

IRB has expand its base in 7th state i.e. Haryana

Project is on DBFOT pattern.

The Project Cost is approx 23,000 Mn

Concession period of 27 years.

Construction period 2.5 years.

Tolling will be started post completion of Construction period

IRB has sought Rs.2,340 Mm as Viability Gap Funding from NHAI

Scope of work majorly involves widening of existing two lane stretch to a four lane carriageway, 5 Nos. of Grade Separated intersection, 15 Minor Bridges, 71 Nos. of major and minor junctions, Construction of 4 Nos. of ROB's and Construction of 241 Nos. of Culverts , Construction of 7 new, Construction of Retaining Wall, Service Road, Vehicular underpasses, Cattle / Pedestrian underpasses etc

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	8,780	-
2	NHAI Projects - Phase IV, IVA & IV B	37,323	109,630
3	NHAI Projects - Phase V	-	31.017
4	NHAI Projects – (other Projects)	-	14,561
5	NHAI – OMT	2,981	-
6	Other Clients	18,990	1,77,582
	Total	68,074	332,790

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

Diversification- Sindhudurg Airport Project

Project Details

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

Area and Specifications

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

Project Costing

Project Cost	:	Approx Rs. 3500.00 million
Payments to MIDC	:	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 .
Means of Finance	:	Project cost will be funded with debt equity mix of 2 : 1 which will be funded from internal accruals



The Road Ahead

BOT Projects



Airport



Realty



- 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 25% 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

Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	March 2014 (Quarter)						March 2013 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	9,180.43	100.00	5,981.97	100.00	3,198.46	100.00	9,847.77	100.00	6,954.48	100.00	2,893.29	100.00
Earnings before interest, tax and depreciation	4,771.64	51.98	2,003.14	33.49	2,768.50	86.56	4,592.92	46.64	2,126.49	30.58	2,466.43	85.25
Financial Expenses	2,098.55	22.86	836.41	13.98	1,262.14	39.46	1,621.91	16.47	635.59	9.14	986.32	34.09
Depreciation and Amortisation	1,192.80	12.99	128.56	2.15	1064.24	33.27	1,094.31	11.11	138.27	1.99	956.04	33.04
	3,291.35	35.85	964.97	16.13	2,326.38	72.73	2,716.22	27.58	773.86	11.13	1,942.36	67.13
Profit Before Tax	1,480.29	16.13	1,038.17	17.35	442.12	13.83	1,876.69	19.06	1,352.63	19.45	524.06	18.11
Total Tax Expenses	378.86	4.13	323.67	5.41	55.19	1.73	336.74	3.42	474.81	6.83	(138.07)	(4.77)
Profit after Tax	1,101.43	12.00	714.50	11.94	386.93	12.10	1,539.95	15.64	877.82	12.62	662.13	22.89
Less: Minority Interest	9.11	0.10	-	-	9.11	0.28	28.58	0.29	-	-	28.58	0.99
Profit after Minority Interest	1,092.32	11.90	714.50	11.94	377.82	11.82	1,511.37	15.35	877.82	12.62	633.55	21.90
Profit after Minority Interest (With out MAT Credit)	986.62	10.75	714.50	11.94	272.13	8.51	1,383.57	14.05	877.82	12.62	505.75	17.48
Cash Profit	2,179.43	23.74	843.05	14.09	1,336.37	41.78	2,477.88	25.16	1,016.09	14.61	1,461.79	50.52

Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	March 2014 (Quarter)						December 2013 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	9,180.43	100.00	5,981.97	100.00	3,198.46	100.00	9,059.10	100.00	5,911.75	100.00	3,147.35	100.00
Earnings before interest, tax and depreciation	4,771.64	51.98	2,003.14	33.49	2,768.50	86.56	4,635.68	51.17	1,877.27	31.75	2,758.41	87.64
Financial Expenses	2,098.55	22.86	836.41	13.98	1,262.14	39.46	2,041.59	22.53	735.88	12.45	1,305.71	41.49
Depreciation and Amortisation	1,192.80	12.99	128.56	2.15	1064.24	33.27	1,121.16	12.38	131.21	2.22	989.95	31.45
	3,291.35	35.85	964.97	16.13	2,326.38	72.73	3,162.75	34.91	867.09	14.67	2,295.66	72.94
Profit Before Tax	1,480.29	16.13	1,038.17	17.35	442.12	13.83	1,472.93	16.26	1,010.18	17.08	462.75	14.70
Total Tax Expenses	378.86	4.13	323.67	5.41	55.19	1.73	386.82	4.27	340.28	5.76	46.54	1.48
Profit after Tax	1,101.43	12.00	714.50	11.94	386.93	12.10	1,086.11	11.99	669.90	11.33	416.21	13.22
Less: Minority Interest	9.11	0.10	-	-	9.11	0.28	0.89	0.01	-	-	0.89	0.03
Profit after Minority Interest	1,092.32	11.90	714.50	11.94	377.82	11.82	1,085.22	11.98	669.90	11.33	415.32	13.20
Profit after Minority Interest (With out MAT Credit)	986.62	10.75	714.50	11.94	272.13	8.51	975.10	10.76	669.90	11.33	305.20	9.70
Cash Profit	2,179.43	23.74	843.05	14.09	1,336.37	41.78	2,096.26	23.14	801.11	13.55	1,295.15	41.15

Consolidated Financial Results



Amount in Rs Mn

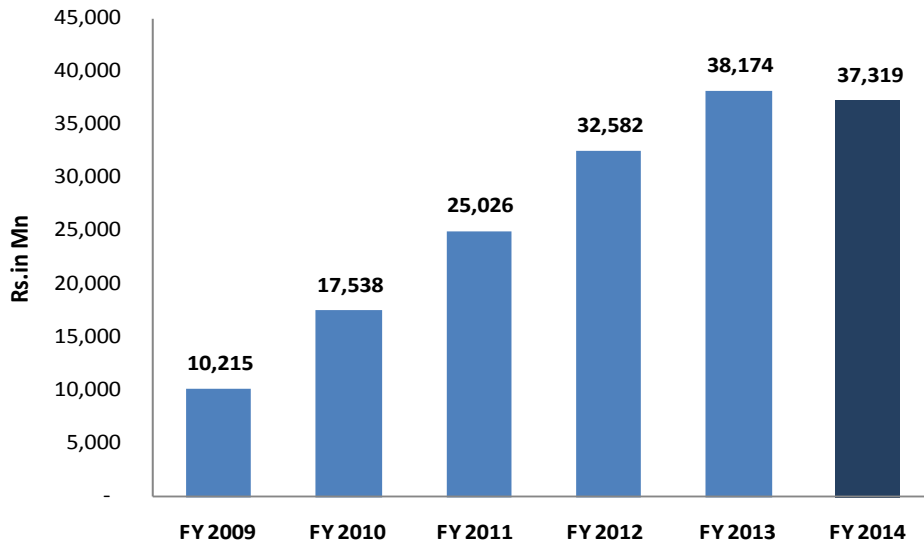
For the Period Ended	March 2014 (Year)						March 2013 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	38,533.13	100.00	26,578.63	100.00	11,954.50	100.00	38,220.37	100.00	27,336.09	100.00	10,884.28	100.00
Earnings before interest, tax and depreciation	18,751.99	46.66	8,382.24	31.54	10,368.75	86.74	17,680.72	46.26	8,209.85	30.03	9,470.87	87.01
Financial Expenses	7,561.66	19.62	2,879.46	10.83	4,682.20	39.17	6,199.66	16.22	2,425.43	8.87	3,774.23	34.68
Depreciation and Amortisation	4,770.55	12.38	509.49	1.92	4,261.06	35.64	4,415.17	11.55	542.34	1.98	3,872.83	35.58
	12,332.21	32.00	3,388.95	12.75	8,943.26	74.81	10,614.83	27.77	2,967.77	10.86	7,647.06	70.26
Profit Before Tax	6,418.78	16.66	4,993.29	18.79	1,425.49	11.92	7,065.89	18.49	5,242.09	19.18	1,823.80	16.76
Total Tax Expenses	1,822.51	4.73	1,651.49	6.21	171.02	1.43	1,530.07	4.00	1,723.28	6.30	(193.21)	(1.78)
Profit after Tax	4,596.27	11.93	3,341.80	12.57	1,254.47	10.49	5,535.83	14.49	3,518.82	12.87	2,017.01	18.53
Less: Minority Interest	4.98	0.01	-	-	4.98	0.04	(30.83)	(0.08)	-	-	(30.83)	(0.28)
Profit after Minority Interest	4,591.29	11.92	3,341.80	12.57	1,249.49	10.45	5,566.66	14.57	3,518.82	12.87	2,047.84	18.81
Profit after Minority Interest (With out MAT Credit)	4,158.01	10.79	3,341.80	12.57	816.21	6.83	5,170.75	13.53	3,518.82	12.87	1,651.93	15.18
Cash Profit	8,928.57	23.17	3,851.30	14.49	5,077.27	42.47	9,585.91	25.08	4,061.15	14.86	5,524.76	50.76

Strong Financial Track Record

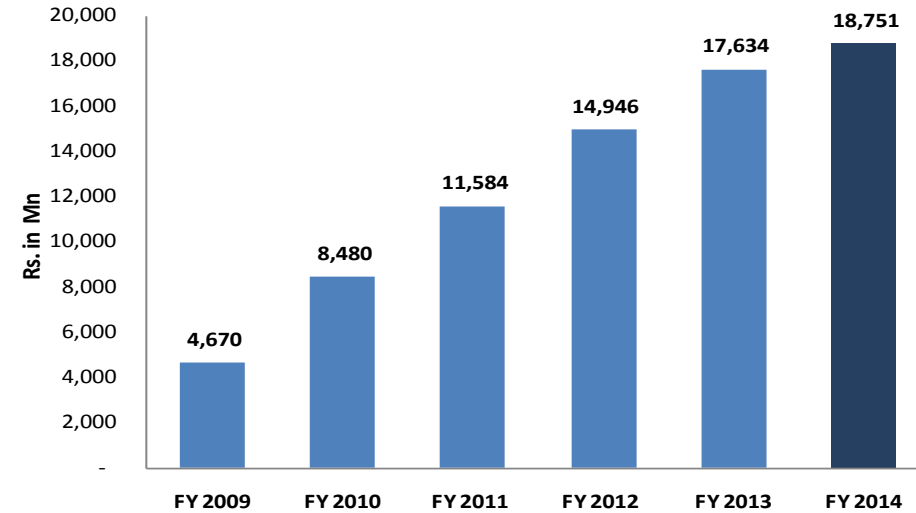
Consolidated Financials



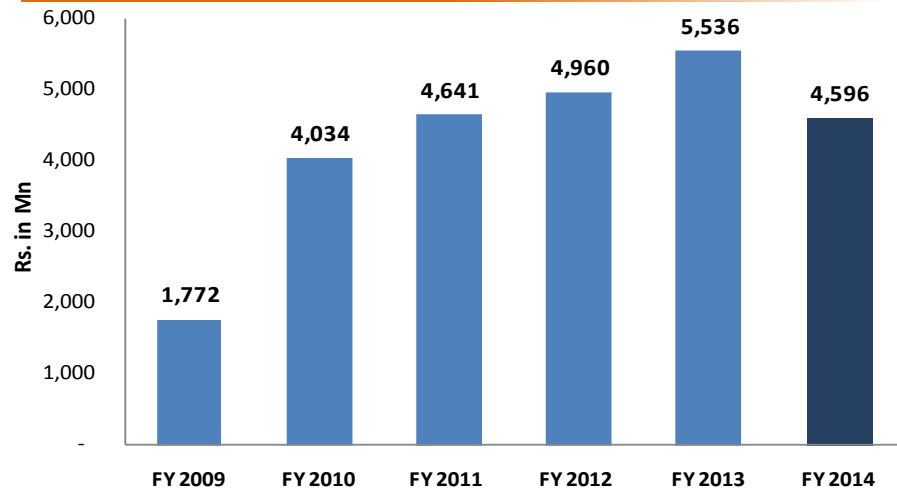
Revenue



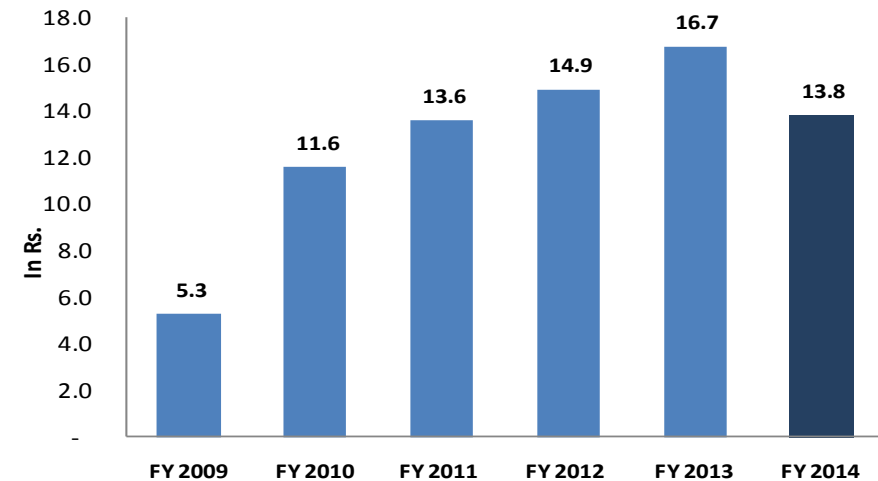
EBITDA



PAT

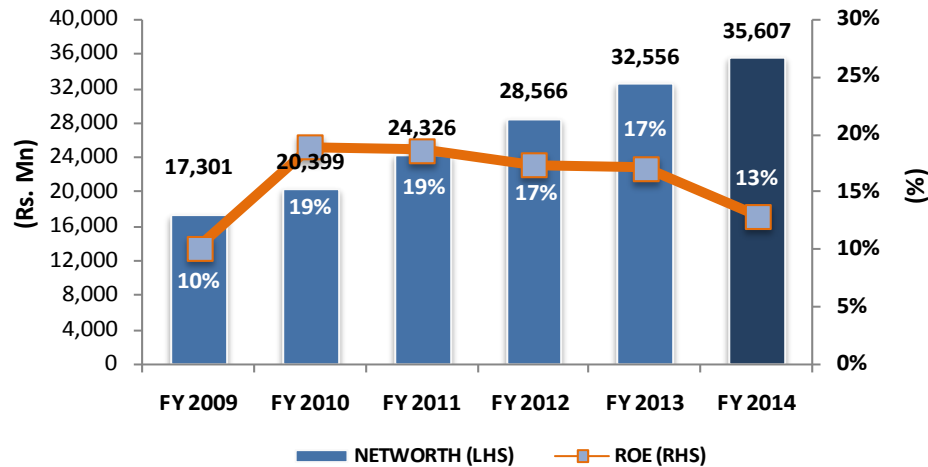


EPS

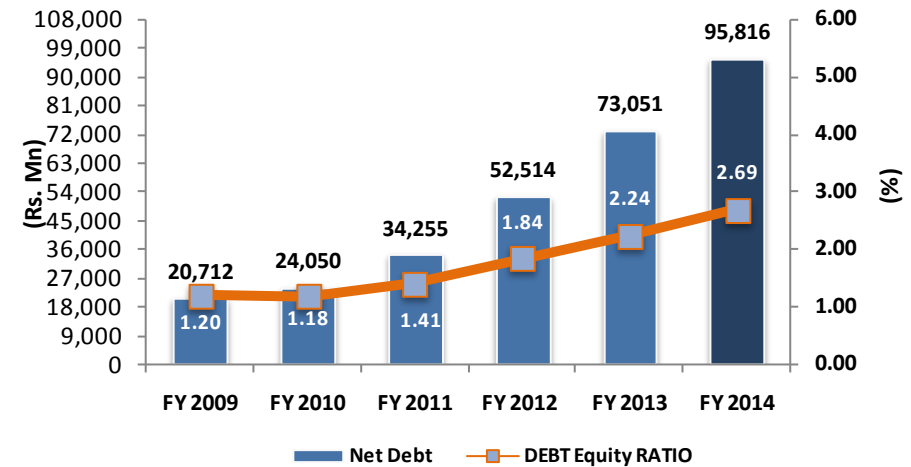


Strong Financial Track Record Consolidated Financials

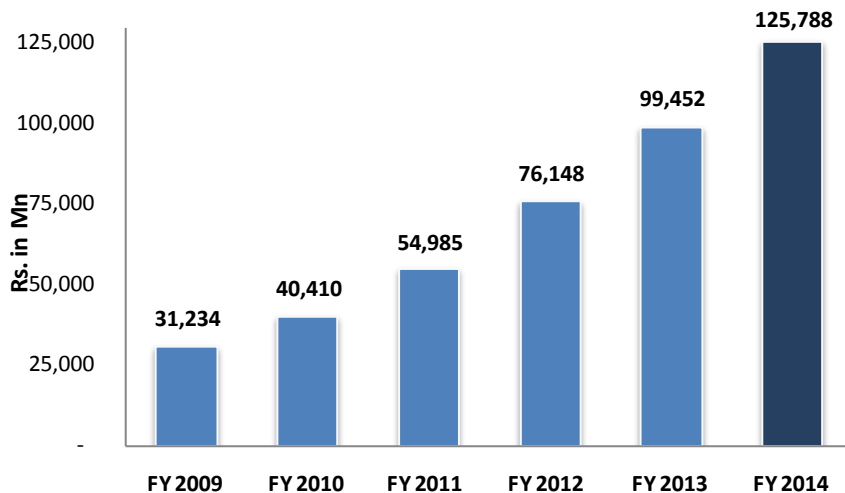
Net Worth & ROE



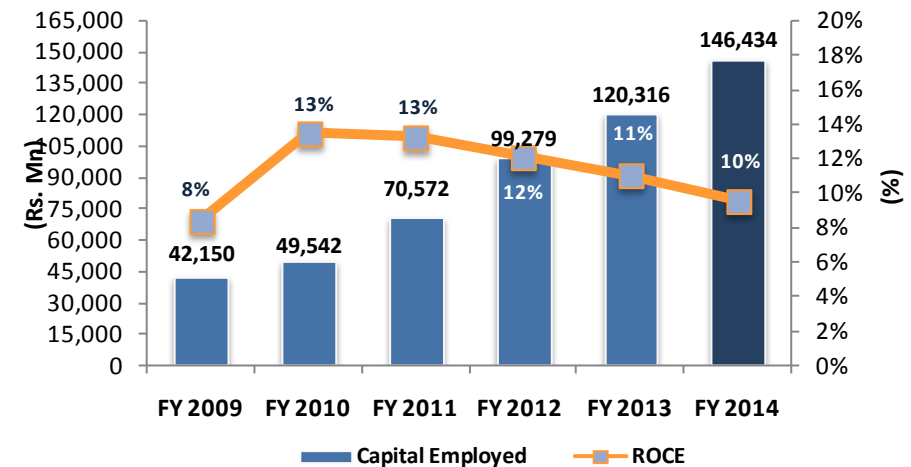
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



BOT Toll Revenue Comparative

Sr. No.	Name of the Project	2010-11	2011-12	2012-13	2013-14	2012-13 Q4 –Mar 2013	2013-14 Q4 – Mar 2014
1	Surat Dahisar BOT Project #	3,647	4,008	4,441	4,879	1,196	1,287
2	Mumbai - Pune BOT Project	3,215	3,977	4,162	4,376	1,036	1,090
3	Tumkur Chitradurga Project #	-	1,257	1,596	1,630	394	417
4	Bharuch - Surat BOT Project	1,302	1,429	1,612	1,666	443	440
5	Thane Bhiwandi Bypass BOT Project	544	626	685	691	181	182
6	Ommalur – Salem – Namakkal #*	-	-	292	613	146	166
7	Ahmedabad – Vadodara (EW)# ^	-	-	291	1,219	291	337
8	Thane Ghodbunder BOT Project	284	292	312	328	81	65
9	Pune - Nashik BOT Project	212	226	235	227	59	55
10	Talegaon Amravati BOT Project \$	-	-	-	264	-	77
11	Pune - Solapur BOT Project	144	170	176	189	46	53
12	Nagar - Karmala - Tembhurni BOT Project	146	143	148	142	36	34
13	Mohol - Mandrup - Kamtee BOT Project	76	78	75	64	17	15
14	Kharpada Bridge BOT Project	74	85	86	82	22	21
15	Jaipur Deoli BOT Project @	-	-	-	343	-	186
16	IRDP Kolhapur BOT Project §	-	-	-	25	-	5
Total		9,644	12,291	14,111	16,738	3,948	4,430

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 Jaipur Deoli Project has been started from September 28, 2013

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

\$ Toll Collection at Talegaon Amravati BOT Project has been started from April 26, 2013

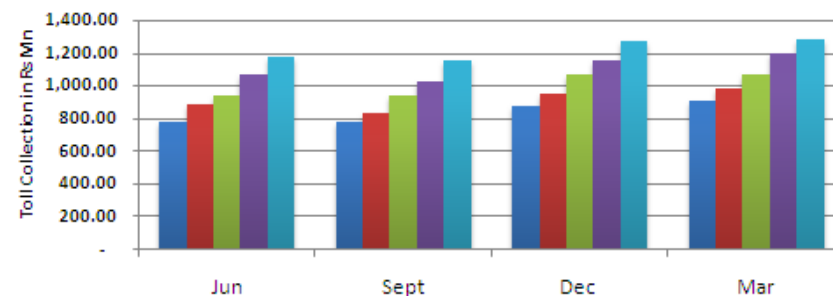
§ Toll Collection at IRDP Kolhapur BOT Project has been commenced from October 17, 2013

BOT Toll Revenue Comparative

Amount in Rs Mn

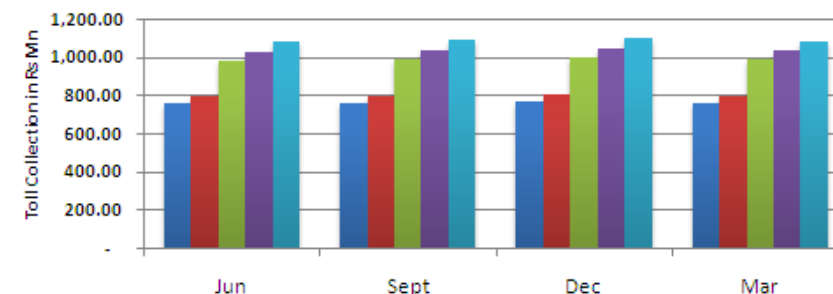
SURAT DAHISAR

Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	778.29	882.25	941.65	1,063.93	1,171.63	10.12%
Sept	779.62	828.59	939.04	1,025.02	1,150.47	12.24%
Dec	873.26	954.59	1,062.95	1,155.91	1,270.36	9.90%
Mar	906.54	981.53	1,064.90	1,196.33	1,286.93	7.57%
Total	3,337.71	3,646.95	4,008.55	4,441.19	4,879.39	9.87%



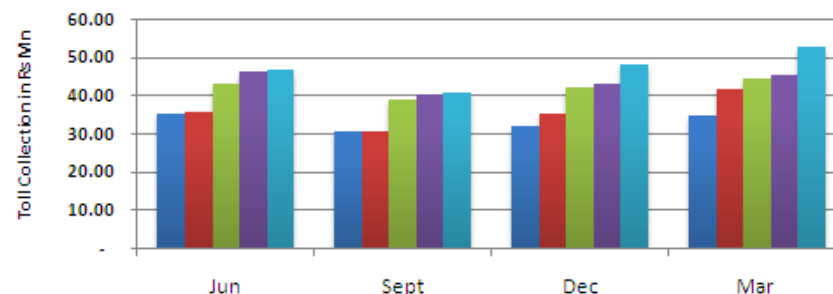
MUMBAI - PUNE

Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	763.97	801.67	985.90	1,034.93	1,088.89	5.21%
Sept	766.98	802.58	996.81	1,039.40	1,095.13	5.36%
Dec	770.69	808.70	999.65	1,051.49	1,103.40	4.94%
Mar	761.22	802.09	994.48	1,036.50	1,090.04	5.17%
Total	3,062.86	3,215.03	3,976.84	4,162.31	4,377.46	5.17%



PUNE - SOLAPUR

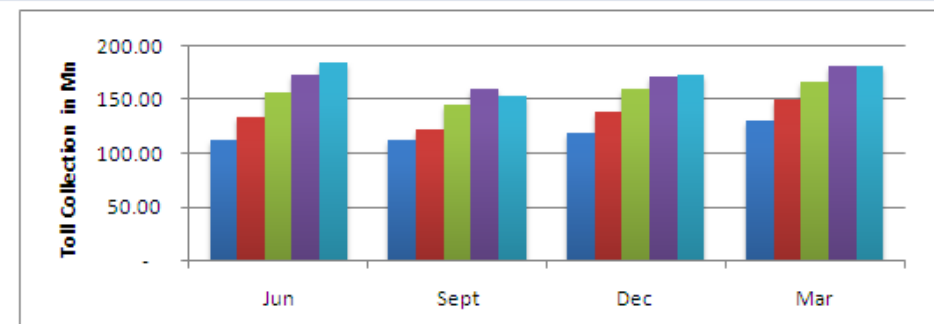
Quarter	2009-10	2010-11	2011-12	2011-13	2013-14	% Rise
Jun	35.58	36.07	43.48	46.56	46.90	0.73%
Sept	30.61	30.87	39.25	40.72	40.92	0.50%
Dec	31.99	35.36	42.45	43.28	48.47	11.97%
Mar	34.79	42.05	44.49	45.59	52.97	16.18%
Total	132.97	144.36	169.67	176.15	189.26	7.44%



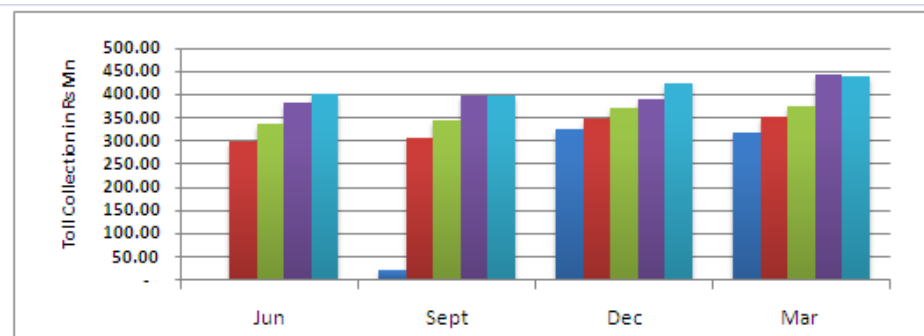
BOT Toll Revenue Comparative

Amount in Rs Mn

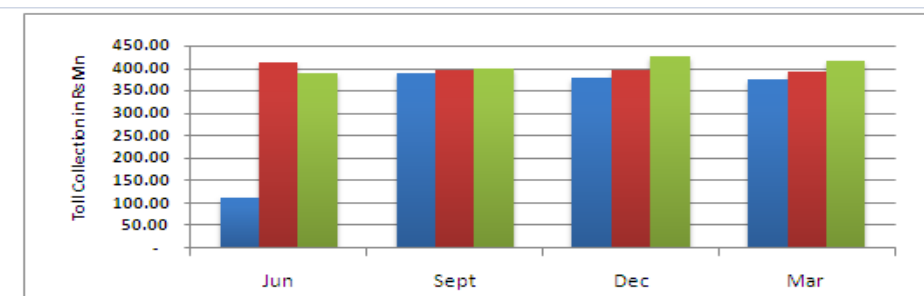
THANE BHIWANDI BYPASS						
Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	111.52	133.44	156.12	172.10	184.08	6.96%
Sept	111.57	121.85	144.54	160.09	153.07	-4.38%
Dec	118.44	138.03	159.09	171.77	172.61	0.49%
Mar	130.50	150.29	166.25	181.21	181.46	0.14%
Total	472.02	543.61	625.99	685.16	691.22	0.88%



BHARUCH SURAT						
Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	-	297.65	335.53	381.46	401.78	5.33%
Sept	21.13	305.51	346.75	396.97	398.08	0.28%
Dec	324.06	347.77	372.42	389.69	425.68	9.24%
Mar	317.41	351.01	373.92	443.40	440.17	-0.73%
Total	662.59	1,301.95	1,428.62	1,611.51	1,665.72	3.36%



TUMKUR CHITRADURGA				
Quarter	2011-12	2012-13	2013-14	% Rise
Jun	113.54	412.77	388.54	-5.87%
Sept	387.53	395.29	399.53	1.07%
Dec	379.47	394.24	424.89	7.77%
Mar	376.68	394.01	416.93	5.82%
Total	1,257.22	1,596.30	1,629.89	2.10%



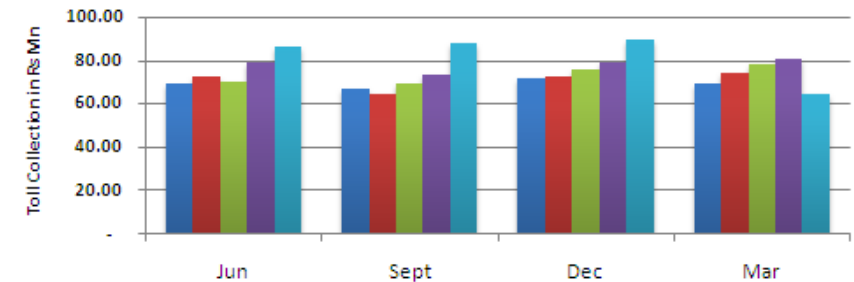
Toll Collection started on June 4, 2011

BOT Toll Revenue Comparative

Amount in Rs Mn

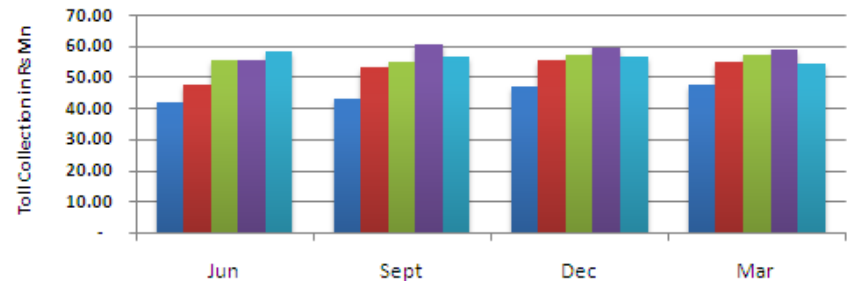
THANE -GHODBUNDER

Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	69.10	72.43	70.04	79.03	86.21	9.09%
Sept	66.94	64.83	69.11	73.18	88.02	20.28%
Dec	71.73	72.77	75.36	78.88	89.10	12.96%
Mar	69.55	73.84	77.91	80.49	64.71	-19.61%
Total	277.32	283.87	292.42	311.57	328.04	5.28%



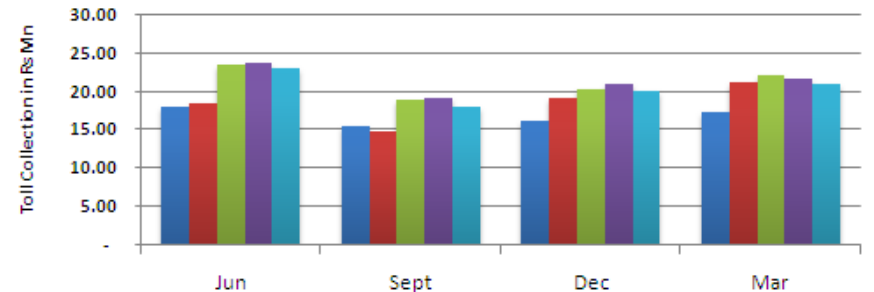
PUNE - NASHIK

Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	42.04	47.96	55.79	55.78	58.63	5.11%
Sept	43.38	53.18	55.26	60.52	56.98	-5.84%
Dec	47.33	55.46	57.66	59.70	56.85	-4.78%
Mar	47.90	55.03	57.50	58.99	54.81	-7.07%
Total	180.65	211.63	226.22	234.99	227.28	-3.28%



KHARPADA BRIDGE

Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	18.15	18.63	23.51	23.89	23.06	-3.50%
Sept	15.45	14.93	18.95	19.30	17.98	-6.87%
Dec	16.14	19.26	20.40	21.05	20.15	-4.30%
Mar	17.49	21.34	22.24	21.72	21.05	-3.08%
Total	67.23	74.15	85.10	85.97	82.23	-4.35%

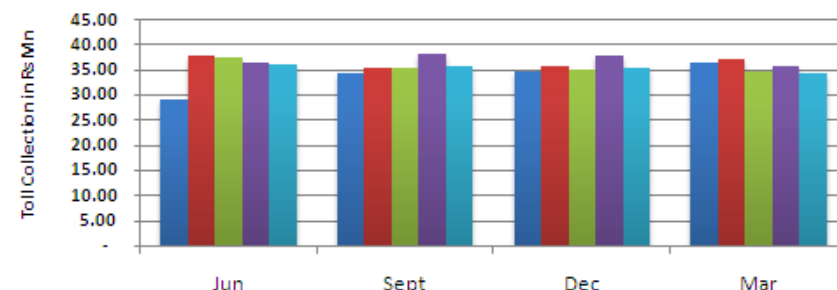


BOT Toll Revenue Comparative

Amount in Rs Mn

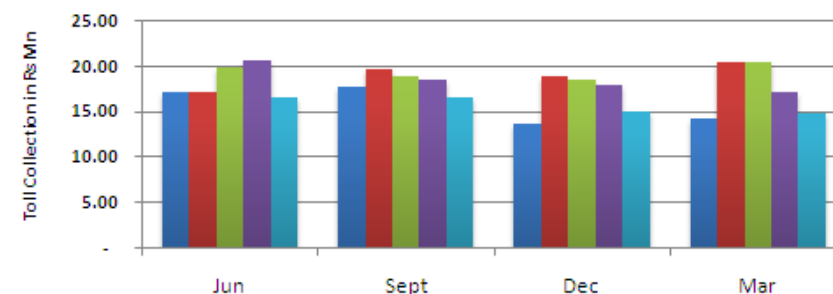
NAGAR KARMALA TEMBHURNI

Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	29.17	37.73	37.36	36.46	36.04	-1.13%
Sept	34.40	35.28	35.31	38.19	35.78	-6.32%
Dec	34.72	35.93	35.01	37.99	35.35	-6.93%
Mar	36.31	37.22	34.88	35.80	34.24	-4.34%
Total	134.59	146.17	142.56	148.43	141.42	-4.72%



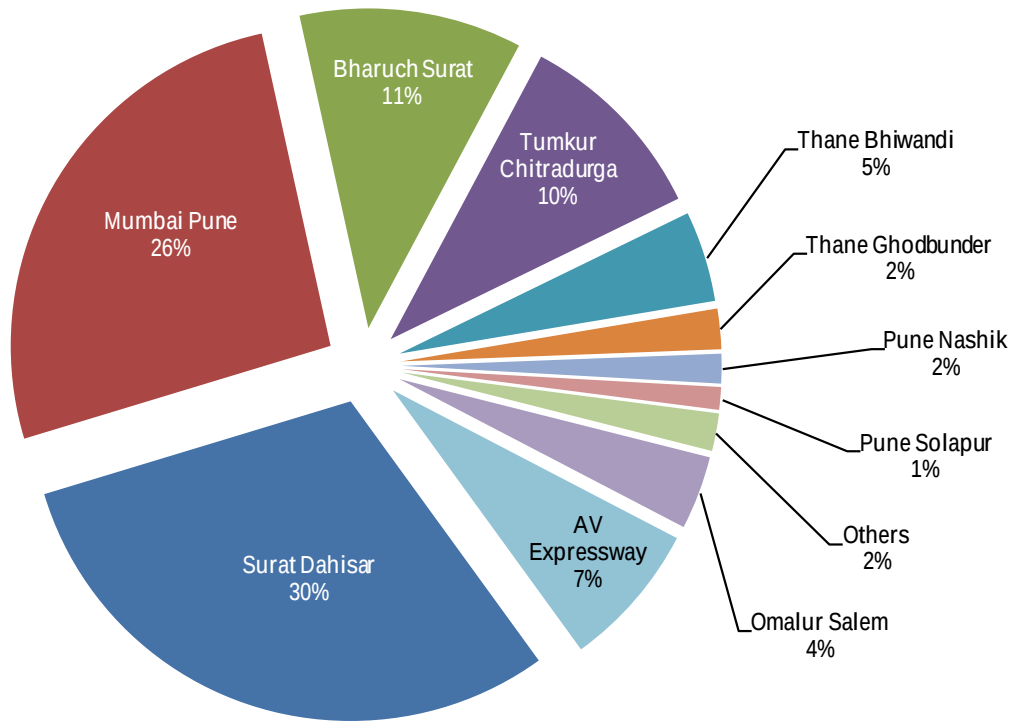
MOHOL MANDRUP KAMPTEE

Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	17.12	17.22	19.89	20.72	16.62	-19.80%
Sept	17.86	19.69	18.88	18.66	16.61	-10.99%
Dec	13.80	18.98	18.59	18.03	15.15	-15.96%
Mar	14.24	20.47	20.51	17.14	14.91	-13.01%
Total	63.02	76.36	77.87	74.54	63.28	-15.11%

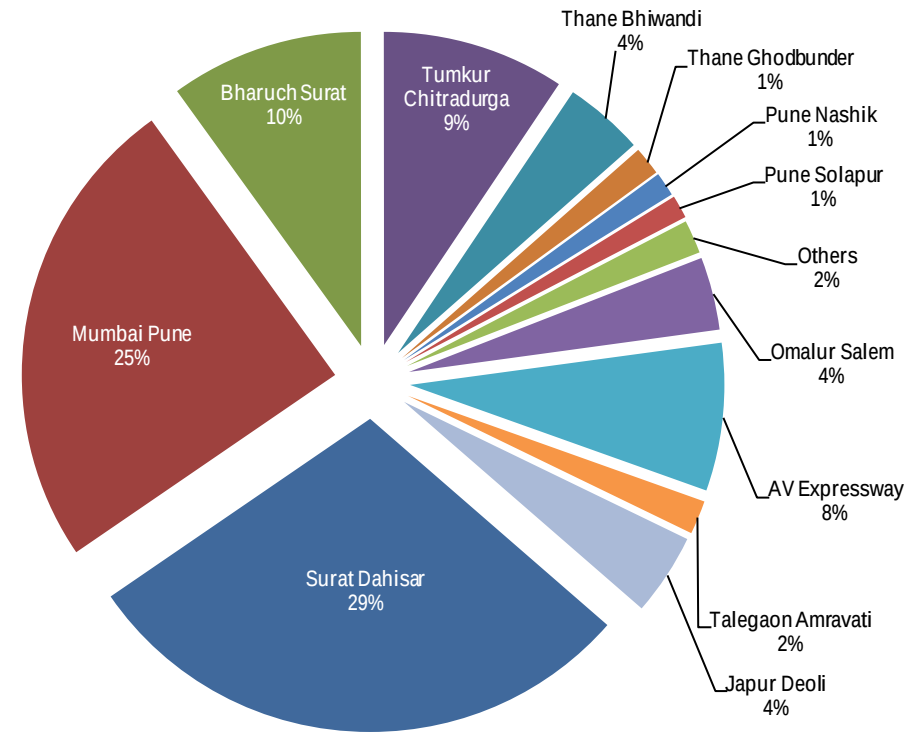


BOT Toll Revenue Comparative

During Q4 – March 2013



During Q4 – March 2014



Corporate Recognition

For two consecutive year , IRB has been awarded CNBC TV 18 Essar Steel Infrastructure Excellence Award in the Highways & Flyovers category.

This award was in recognition of the high quality work implemented on the project of Six Laning of Bharuch to Surat section of NH-8.

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



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



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

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

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

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

Mr. Virendra D. 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



