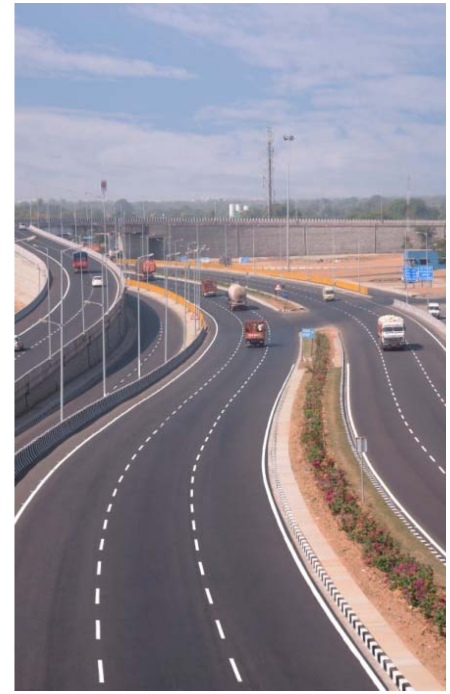

IRB INFRASTRUCTURE DEVELOPERS LTD

# Corporate Presentation

March 2017

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# Contents

# Key Highlights during the March - 2017 Qtr

## Financial

•**Consolidated Income** For Q4 FY 2017 has gone up to Rs.16,560 mn from Rs. 15,712 mn registering a **growth of 5%** in comparison to Q4 FY2016. Whereas for FY2017 stands at Rs. 59,691 Mn from Rs. 52,551 Mn registering a **growth of 14%** over FY2016

• **Consolidated Toll Revenues** For Q4 FY 2017 has slightly gone up to Rs. 5,890 mn (Net) from Rs.5,837 mn (Net) registering a **growth of 1%** in comparison to Q4 FY2016. Whereas for FY2017 stands at Rs. 23,510 Mn from Rs. 20,988 Mn registering a **growth of 12%** over FY2016.

• **Consolidated Construction Revenues** For Q4 FY 2017 has gone up to Rs. 10,381 mn from Rs. 9,531 mn registering a **growth of 9%** comparison to Q4 FY2016. Whereas for FY2017 stands at Rs. 34,950 Mn from Rs. 30,292 Mn registering a **growth of 15%** over FY2016

•**Post minority interest PAT** For Q4 FY 2017 has gone up to Rs. 2,072 Mn from Rs.1,507 Mn registering a **growth of 37%** in comparison to Q4 FY 2016 . For FY 2017 has gone up to Rs. 7,154 Mn from Rs. 6,391 Mn registering a **growth of 12%** over FY2016

## Construction

• 5 Projects are under Construction Phase.

•Construction at Agra Etawah has been commenced from August 1, 2016

•Construction Order book of approx Rs. 9,257 Mn in hand to be executed in coming years

## Operation

• Seen improvement of around 3% in Avg. Daily Toll Collection post demonetization

•Tolling at Agra Etawah project has commenced from August 1, 2016

•Toll Revenue for FY 2017 has increased by around 12% as compared to FY2016

## Business

• The Company has received registration for IRB InvIT Fund from SEBI in Sept 2016 and has now become the first trust to have listed on Indian bourses and has successfully raised 5000+ Crores.

•During this quarter Avg. cost of Debt is approx 10.75% and Net Debt to Equity ratio stand at 2.79 : 1

• Financial Close for 3 BOT Project won by IRB In the state of Rajasthan is under way.

# Successful Launch of First InvIT of India

IRB INFRASTRUCTURE DEVELOPERS LTD

**Operational Project Assets acquired from IRB**

Bharuch Surat
Section of NH-8

Surat Dahisar
Section of NH-8

Tumkur Chitradurga
Section of NH-4

Talegaon Amravati
Section of NH -6

Jaipur Deoli
Section of NH-12

Omallur Salem Namakkal
Section on NH-7

## First ever Listed Infrastructure Investment Trust in India "IRB InvIT Fund"

- Issue opened on 03.05.2017 and closed on 05.05.2017
- **Six Project Assets** acquired from IRB having Book Valuation of Rs. 59.21 Bn
- Projected Cash flow distribution to Unit Holders provide **Post tax IRR ~12%** with starting Yield of 10% -12% after deduction of Withholding Tax.
- The IPO received an overwhelming response from Investors and was **oversubscribed 8.57 times**
- Units got listed on 18.05.2017 with leading stock exchanges in India at a price of Rs. 102.00
- **Quarterly distribution** of returns to Unit Holders.
- IRB Infrastructure Private Limited as Investment Manager and Modern Road Makers Private Limited as Project Manager to ensure efficient Operation and Maintenance of Project Assets

**8.57x**
Oversubscription of the Issue

**AAA**
Credit Rating

**~12%**
Projected post Tax IRR to Unit Holders

**Rs. 102/-**
Listing Price

### Unit holding Pattern

| Category | % Holding |
|---|---|
| Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties | 15% |
| Mutual Funds | 5% |
| Financial Institutions/Banks | 0% |
| Foreign Portfolio Investors | 43% |
| Individuals ( Non- institutional) | 21% |
| Trust (Non Institutional) | 1% |
| Alternative Investment Funds | 0% |
| Non Resident Indian | 0% |
| Body Corporates | 15% |
| **Total** | 100% |

### Key Anchor Investors

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

# Benefits to IRB post InvIT

**Rs. 1,681**
Crores of Upfront Cash

**Rs. 889**
Crores of Units of IRB InvIT Fund

**3:1-1.81:1**
Net Debt to Equity

Cost of Debt to be reduced by
**100-150 bps**

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

# Impact of InvIT on Consolidated Financials of IRB

| | Impact on Balance Sheet | FY 2018 | FY 2019 |
|---|---|---|---|
| Net Worth | Net Worth will increase as PAT increases. As the assets were transferred at book value, there is no immediate impact on net worth. | ↑ | ↑ |
| Net Debt | The Bank debt in the SPVs as on 31st March 2017 was Rs. 3,424 Crores, which has got transferred off the Balance sheet of IRB and moved to IRB InvIT Fund, where it is has been completely repaid from the IPO Proceeds. This will reduce debt of IRB Group. | ↓ | ↓ |
| Debt : Equity | The Consequent reduction in the Consolidated Net Debt : Equity position from 3:1 down in the range of 2:1 would lead to a Credit Rating Upgrade of the ListCO. | ↓ | ↓ |
| Cash Upfront | IRB received approx. Rs.2,600 Crores consideration for sale of shares by way of ~Rs.1,700 Crores cash upfront and Units in the IRB InvIT Fund worth Rs.889 Crores. The Company will continue to earn steady yields from the Units held by IRB in the InvIT. | ↑ | ↑ |

# Impact of InvIT on Consolidated Finacials of IRB

| Impact on Profitability | | FY 2018 | FY 2019 |
|---|---|---|---|
| Total Income | There will be marginal increase in total income in FY 18 due to :<br><br>Tolling will start on 3 Rajasthan projects consisting approx. length of 330 Kms. Tolling will also start on Solapur Yedeshi , Kaithal Rajasthan , Yedeshi Aurangabad and Karwar Kundapur consisting length of 640 Kms. This will have partial impact in FY18 and a full year impact in FY19, which will substantially increase the revenue in FY19.<br><br>There will be an increase in the construction revenue in FY18 and FY19 also.<br><br>Substantial increase in Other Income due to interest income on cash of Rs. 1700 Crs. received from the Trust. Further IRB will also receive 10-12 percent yield on the units of Approx. 900 Crs. | ↑ | ↑ |
| EBITDA | EBITDA will continue to remain at the existing levels. | → | → |
| Interest | With a Rating upgrade, the Company will be able to reduce the cost of debt by 100-150 basis points leading to an overall reduction in the Cost of Capital of the Company and re-rating of IRB's asset portfolio. Debt reduction will also contribute in saving of interest cost. | ↓ | ↓ |
| Cash Upfront | The PAT will reflect a substantial increase from current levels. The combined PAT from the six SPV's transferred to the InvIT for the year ended 31st March 2017 was only Rs.10 Crs. As against this, IRB Group will earn interest on Rs.1700 Crs. (upfront cash consideration) and also approx 12 percent yield on the Rs. 900 Crs of units retained by IRB. | ↑ | ↑ |

# Company Overview

## IRB Group

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

## Focus Vertical

- Construction and development of Highway Infrastructure
  - Government contracts for rural and urban roads infrastructure projects
- Development and Operation of BOT projects
  - Develop, Operate and Maintain infrastructure assets as per the concession agreement
  - Revenue generation through fees/ tolls or annuities
  - Ownership transferred back to government after the expiration of the concession period
- Proposed real estate development alongside the Mumbai-Pune Expressway
  - We currently own certain parcels of land situated in Mouje Taje and Mouje Pimploli in District Pune
- Proposed development of Greenfield Airport Project in Sindhudurg District, Maharahstra

## Credentials

- Country's first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 11,828 Lane Kms as BOT operator. Out of this, portfolio of 3645 Lane Kms has been transfer to IRB InvIT Fund wef May 9, 2017
- Holds market share of 18.79% on the Golden Quadrilateral. Out of this, share of 7.15% has been transfer to IRB InvIT Fund wef May 9, 2017.

# Key Competitive Advantage

One of the largest BOT Project Portfolio in the Roads and Highways Sector

Robust order book of Rs 99,589 Mn

22 BOT projects out of which 14 are operational *

**Key Competitive Advantage**

Professionally managed company with qualified and skilled employee base

Strong financial track record and relationship with leading financial institutions

Integrated and efficient project execution capabilities

* Six operational Project has been transferred to IRB InvIT Fund wef May 9, 2017

# Roadmap So Far

IRB INFRASTRUCTURE DEVELOPERS LTD

**1977**
- Ideal Road Builders Pvt. Ltd was incorporated

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

**1998**
- IRB was incorporated

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

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

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

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

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

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

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

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

**2013**
- Awarded "Goa/ Karnataka Border to Kundapur Project on NH-17 in the state of Karnataka

**2014**
- Acquired M.V.R. Infrastructure and Tollways Pvt. Ltd

**2014**
- Awarded 3 NHAI Projects on DBFOT Pattern
  - Soalpur Yedeshi (Maharashtra)
  - Yedeshi – Aurangabad (Maharashtra)
  - Kaithal – Rajasthan Border (Rajasthan)

**2015**
- Successfully raised Rs. 4,400.06 Mn by way of QIP

**2015**
- Awarded project of Six Laning of Agra – Etawah section of NH-2

**2016**
- Awarded 2 Nos. of Six Laning Projects of NHAI on DBFOT Pattern in the state of Rajasthan
  - Udaipur to Gujarat Border section on NH-8
  - Gulabpura to Chittorgarh section on NH-79
  - Kishangarh to Gulabpura section of NH- 79

**2016**
- Launched India's first ever listed Infrastructure Investment Trust " IRB InvIT Fund"

# The "IRB" Group

INFRASTRUCTURE DEVELOPERS LTD

Roads 100%** — 16 BOT Projects

Engineering, Construction and Wind Power 100% — Modern Road Makers Pvt. Ltd

Airport 100% — IRB Sindhudurg Airport Pvt. Ltd

Real Estate 100% — Aryan Infrastructure Investments Pvt. Ltd.

Hospitality 100% — Aryan Hospitality Pvt. Ltd.

## IRB's Road Projects

| Sr. No. | Company | Road Name | Length in Km |
|---|---|---|---|
| 1 | Ideal Road Builders Pvt. Ltd. | Thane Bhiwandi Bypass BOT | 24.00 |
| 2 | Aryan Toll Road Pvt. Ltd. | Pune – Sholapur BOT | 26.00 |
| 3 | ATR Infrastructure Pvt. Ltd. | Pune – Nashik BOT NH 50 | 29.81 |
| 4 | Mhaiskar Infrastructure Pvt. Ltd. | Mumbai – Pune BOT MPEW & NH4 | 206.00 |
| 5 | Thane Ghodbunder Toll Road Pvt. Ltd. | Thane Ghodbunder Toll Road BOT | 14.90 |
| 6* | IDAA Infrastructure Pvt. Ltd. * | Bharuch – Surat BOT NH 4 | 65.00 |
| 7* | IRB Surat Dahisar Tollway Pvt. Ltd. * | Surat – Dahisar Road, NH 8 | 239.00 |
| 8 | IRB Kolhapur Integrated Road Development Company Pvt. Ltd. | Integrated Road Development in Kolhapur | 49.99 |
| 9 | IRB Pathankot Amritsar Toll Road Pvt. Ltd. | Pathankot Amritsar NH 15 | 102.42 |
| 10* | IRB Talegaon Amravati Tollway Pvt. Ltd. * | Talegaon Amravati NH 6 | 66.73 |
| 11* | IRB Jaipur Deoli Tollway Pvt. Ltd * | Jaipur Deoli NH 12 | 146.30 |
| 12* | IRB Tumkur Chitradurga Tollway Pvt. Ltd * | Tumkur Chitradurg NH 4 | 114.00 |
| 13 | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway | 196.00 |
| 14 | IRB Westcoast Tollway Pvt. Ltd | Goa/ Karnataka Border to Kundapur - NH- 17 | 190.00 |
| 15* | M.V.R. Infrastructure and Tollways Pvt. Ltd * | Omallur -Salem – Namakkal Section of NH-7 | 68.625 |
| 16 | Solapur Yedeshi Tollway Private Limited | Solapur - Yedeshi section of NH-211 | 98.72 |
| 17 | Yedeshi Aurangabad Tollway Private Limited | Yedeshi Aurangabad section of NH- 211 | 189.09 |
| 18 | Kaithal Tollway Private Limited | Kaithal – Rajasthan Border section of NH 152/65 | 166.26 |
| 19 | AE Tollway Private Limited | Agra Etawah section of NH-2 | 124.52 |
| 20 | Udaipur Tollway Private Limited*** | Udaipur to Gujarat Border of NH-8 | 113.80 |
| 21 | CG Tollway Private Limited*** | Gulabpura to Chittorgarh Bypass of NH -79 | 124.87 |
| 22 | Kishagarh Gulabpura Tollway Pvt. Limited *** | Kishangarh to Gulabpura of NH-79 | 90.00 |

* These Project SPV / Projects has been transferred to IRB InvIT Fund wef May 9, 2017

*** Financial Close for these projects is underway.

# Organization Structure

## Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Mukesh Gupta
Executive Director

Mr. Sudhir Hoshing
Joint Managing Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Mr. Sunil Tandon
Independent Director0

## Senior Management Team

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

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

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Madhav H. Kale
Head
Corporate Strategy & Planning

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

Mr. Vinodkumar Menon
President
Business Development & Tendering

Mr. Rajpaul S. Sharma
Head
Contract Management

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

Mr. M. P. Nityanandan
Director
Operations

Mr. Rajendra K. Agarwal
Head – Project Construction

Mr. Satish V. Patki
Head -Project Maintenance

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

Mr. Nitin V. Bansode
Head – Toll Operations

# Organization Structure

Mr. Rajkamal R. Bajaj
Advisor to the Board

## Bankers / Lenders of IRB Group

| | |
|---|---|
| Andhra Bank | Canara Bank |
| Corporation Bank | IDFC Bank |
| Punjab National Bank | Union Bank of India |
| Bank of Baroda | Indian Overseas Bank |
| Bank of Maharashtra | Indian Bank |
| IIFCL | Bank of India |
| ICICI Bank Ltd | IDBI Bank |
| Allahabad Bank | Yes Bank Ltd |
| HDFC Ltd | UCO Bank |
| State Bank of India | HDFC Bank Ltd |

**Internal Auditors**

Suresh Surana & Associates
Chartered Accountants

**Statutory Auditors**

S. R. Batliboi & Co. LLP
Chartered Accountants

**Joint Statutory Auditors**

Gokhale & Sathe
Chartered Accountants

**Registrar and Transfer Agent**

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032.
T: +91 40 6716 1500
F: +91 40 2300 1153

**Registered Office**

3rd Floor, 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, 2017

| Name | Percentage (%) |
|---|---|
| Promoter | 57.20 |
| Promoter Group | 0.17 |
| FII / EPI | 29.30 |
| DII | 7.35 |
| Others | 5.98 |
| Total | 100.00 |

# Operational BOT Projects

| Name of the Project | Surat Dahisar * | Bharuch Surat * | Tumkur Chitradurga * | Omallur Salem Namakkal * |
|---|---|---|---|---|
| Client | NHAI | NHAI | NHAI | NHAI |
| State | Maharashtra / Gujarat | Gujarat | Karnataka | Tamil Nadu |
| Length of the Project (In Kms) | 239.00 | 65.00 | 114.00 | 68.625 |
| Project Cost as appraised by the Lenders Rs. Mn | 25,372 | 14,700 | 11,420 | 3,076 |
| Debt / Unsecured Loan Outstanding as on March 31, 2017 (Rs. In Mn) | 6,810 | 4,791 | 9,137 | 2,045 |
| Date of Start (Concession) | February 20, 2009 | January 2, 2007 | June 4, 2011 | August 2006 |
| Concession Period | 12 Years | 15 Years | 26 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 | 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 |

* These Projects has been transferred to IRB InvIT Fund w.e.f May 9, 2017

# Operational BOT Projects

| Name of the Project | Talegaon Amravati * | Jaipur Deoli * | Pathankot Amritsar | Ahmedabad Vadodara |
|---|---|---|---|---|
| Client | NHAI | NHAI | NHAI | NHAI |
| State | Maharashtra | Rajasthan | Punjab | Gujarat |
| Length of the Project (In Kms) | 66.73 | 146.30 | 102.42 | 195.602 |
| Project Cost as appraised by the Lenders Rs. Mn | 8,880 | 17,330 | 14,453 | 48,800 |
| Debt / Unsecured Loan Outstanding as on March 31, 2017 (Rs. In Mn) | 4,750 | 8,648 | 8,792 | 31,486 |
| Date of Start (Concession) | September 3, 2010 | June 14, 2010 | December 31, 2010 | January 1, 2013 |
| Concession Period | 22 Years | 25 Years | 20 Years | 25 Years |
| Description | 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 | 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 |

* These Projects has been transferred to IRB InvIT Fund w.e.f May 9, 2017

# Operational BOT Projects

IRB INFRASTRUCTURE DEVELOPERS LTD

| Name of the Project | Mumbai Pune | Thane Ghodbunder | IRDP Kolhapur |
|---|---|---|---|
| Client | MSRDC | MSRDC | MSRDC |
| State | Maharashtra | Maharashtra | Maharashtra |
| Length of the Project (In Kms) | 206.00 | 14.90 | 49.99 |
| Project Cost as appraised by the Lenders Rs. Mn | 13,016 | 2,462 | 4,300 |
| Debt / Unsecured Loan Outstanding as on March 31, 2017 (Rs. In Mn) | 2,027 | 952 | 3,451 |
| Date of Start (Concession) | August 10, 2004 | December 24, 2005 | January 9, 2009 |
| Concession Period | 15 Years | 15 Years | 30 Years |
| Description | 4 Laning and improvement of Mumbai - Pune section of NH 4, Toll Collection and Operation and Maintenance on NH 4 and existing MPEW | Improvements, Toll Collection and Operation and Maintenance of Thane - Ghodbunder Road | Implementation of Integrated Road Development Programme in Kolhapur on BOT basis |

# Operational BOT Projects

| Name of the Project | Thane - Bhiwandi Bypass | Pune - Nashik | Pune - Solapur |
|---|---|---|---|
| Client | MORT&H | MOSRT&H | MOSRT&H |
| State | Maharashtra | Maharashtra | Maharashtra |
| Length of the Project (In Kms) | 24.00 | 29.81 | 26.00 |
| Project Cost as appraised by the Lenders Rs. Mn | 1,040 | 737 | 630 |
| Debt / Unsecured Loan Outstanding as on March 31, 2017 (Rs. Mn) | - | 753 | 513 |
| Date of Start (concession) | January 1, 1999 | September 25, 2003 | March 20, 2003 |
| Concession Period | 18 Years & 6 Months | 18 Years | 16 Years |
| 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<br>NH 9 on a BOT basis |

# BOT Projects Under Implementation

| Name of the Project | Goa / Karnataka Border to Kundapur | Solapur Yedeshi | Yedeshi Aurangabad | Kaithal Rajanthan Border |
|---|---|---|---|---|
| Client | NHAI | NHAI | NHAI | NHAI |
| State | Karnataka | Maharashtra | Maharashtra | Haryana |
| Length of the Project (In Kms) | 189.60 | 98.72 | 189.09 | 166.26 |
| Project Cost as appraised by the Lenders. Rs. Mn | 26,390 | 14,920 | 31,770 | 22,900 |
| Debt / Unsecured Loan Outstanding as on March 31, 2017 (Rs. Mn ) | 13,092 | 8,322 | 15,140 | 12,731 |
| Grant to be Sought / (Given) Rs. Mn | 5,362.20 | 1,890.00 | 5,580 | 2,340 |
| Concession Period | 28 Years | 29 Years | 26 Years | 27 Years |
| Remark | Under Construction | Under Construction | Under Construction | Under Construction |
| Description | Four Laning of Goa/ Karnataka Border – Kundapur section of NH-17 from existing Km 93.700 to Km 283.300 in the State of Karnataka under NHDP Phase IV on DBFOT Toll Basis | Four Laning of Solapur to Yedeshi section of NH-211 from km 0.000 to km 100.000 (Design Length – 98.717 km) in the State of Maharashtra to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase – IV | Four Laning of Yedeshi - Aurangabad section of NH-211 from Km 100.000 to Km 290.200 ( Design Length 190 Km) in the state of Maharashtra to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase IV | Four Laning of Kaithal to Rajasthan Border section of NH 152/65 from Km 33.250 to Km 241.580 ( Design Length 166 Km) in the state of Haryana to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase IV |
| Scheduled COD | August 2017 | July 2017 | December 2017 | January 2018 |

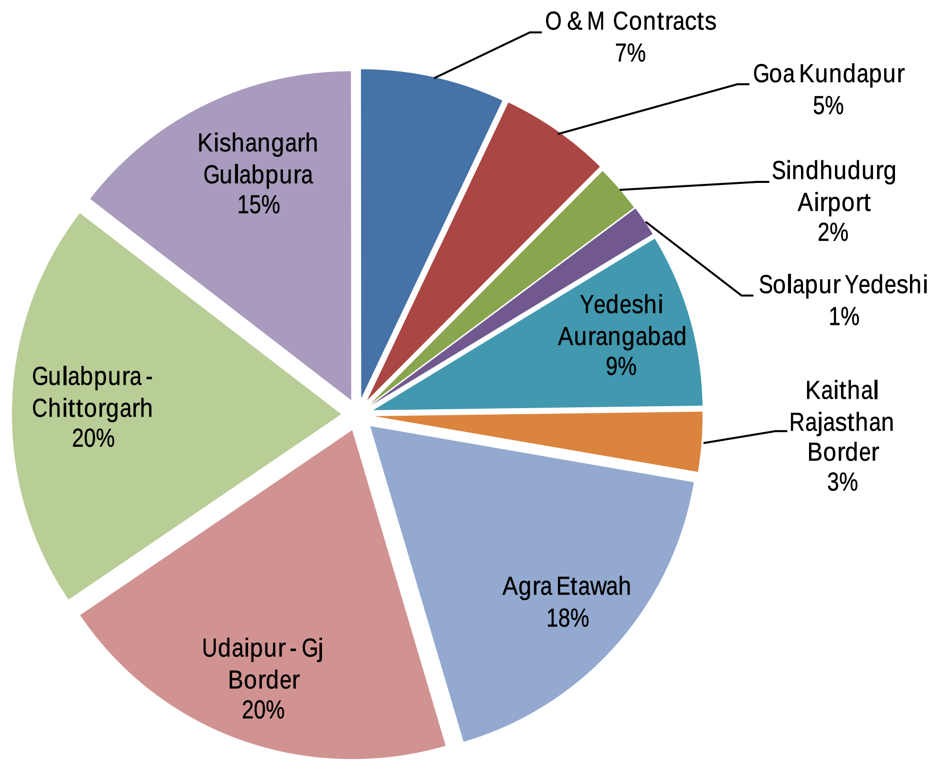
# BOT Projects Under Implementation

| Name of the Project | Agra – Etawah | Udiapur – Gujrat Border | Gulabpura – Chittorgarh | Kishangarh - Gulabpura |
|---|---|---|---|---|
| Client | NHAI | NHAI | NHAI | NHAI |
| State | Uttar Pradesh | Rajasthan / Gujarat | Rajasthan | Rajasthan |
| Length of the Project (In Kms) | 124.52 | 113.80 | 124.87 | 90.00 |
| Project Cost as appraised by the Lenders. (Rs. Mn) | 25,230 | 21,000 approx | 21,000 approx | 15,500 approx |
| Debt / Unsecured Loan Outstanding as March 31, 2017 (Rs. Mn ) | 3,768 | Debt yet to availed<br>FC is underway | Debt yet to availed<br>FC is underway | Debt yet to availed<br>FC is underway |
| Grant to be Sought / (Given) / (Premium to be paid ) (Rs. Mn ) | (Rs. 810.00 Mil to be given to NHAI as premium for 1st Year, which will be increased by 5% year on year) | Rs. 163.80 Crores has been offer ed as Premium to NHAI | Rs. 228.60 Crores has been offer ed as Premium to NHAI | Rs. 186.30 Crores has been offer ed as Premium to NHAI |
| Concession Period | 24 Years | 21 Years | 20 Years | 20 Years |
| Remark | Under Construction | FC is underway | FC is underway | FC is underway |
| Description | Six Laning of Agra – Etawah Bypass section of NH – 2 ( from Km 199.600 to Km 323.525) in the state of Uttar Pradesh under NHDP Phase – V on BOT (Toll ) basis | Six-laning from km 287.400 to km 401.200 section of NH-8 in the states of Rajasthan & Gujarat (approx. length 113.800 km) on DBFOT (Toll) under NHDP Phase V | Six Laning of Kishangarh Udaipur Ahmedabad section from km. 90.000 (near Gulabpura) to km. 214.870 (end of Chittorgarh bypass) of NH-79 in the state of Rajasthan package – 2 under NHDP Phase-V on BOT (toll) | Six laning of Kishangarh to Gulabpura section of NH 79A and NH 79 in the State of Rajasthan (length 90.000 km) on DBFOT (Toll) basis under NHDP Phase V |
| Scheduled Six Laning Date (SSLD) | January 2019 | 910 Days from Appointed Date | 910 Days from Appointed Date | 910 Days from Appointed Date |

# Strong Order Book

INFRASTRUCTURE DEVELOPERS LTD

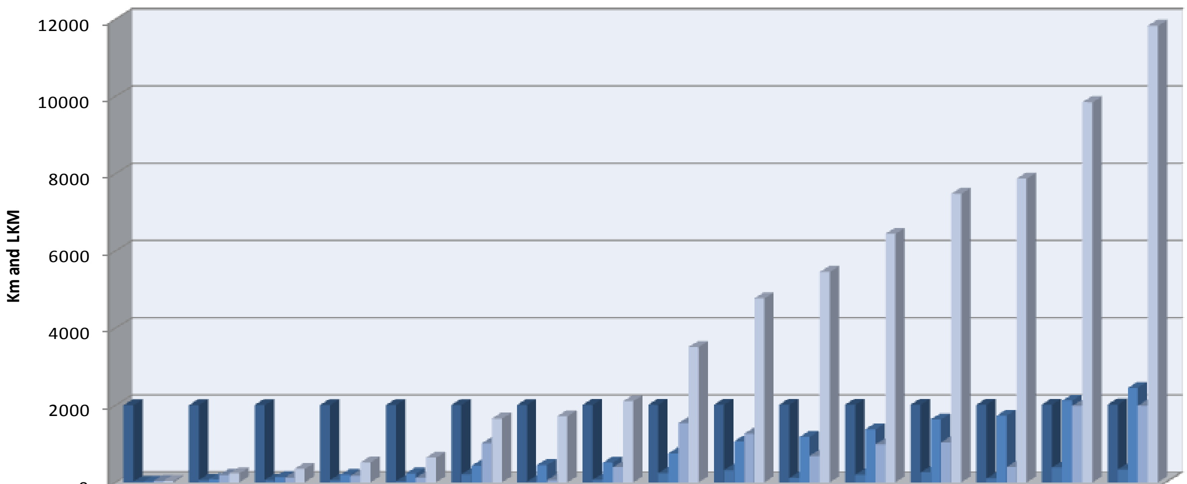
| Order book As on March 31, 2017 | |
|---|---|
| Order Book* Composition | Amount in Rs. Mn |
| Ongoing BOT Projects | 38,217 |
| BOT Projects in O&M Phase | 7,012 |
| BOT Projects - Construction yet to commence | 54,360 |
| **Total** | **99,589** |




•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



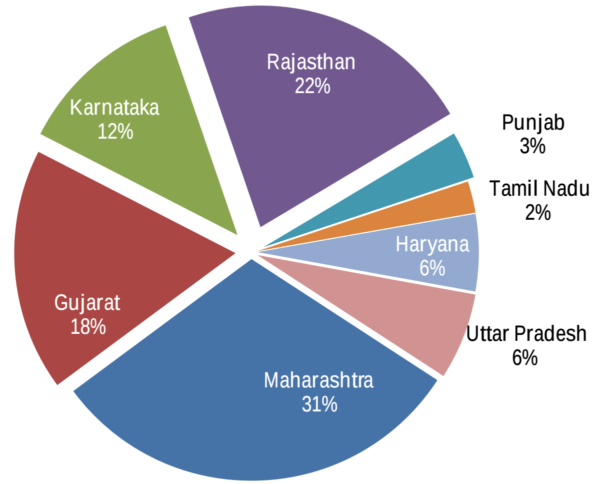

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | 1998 | 1999 | 2002 | 2003 | 2004 | 2005 | 2006 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| KM | 19 | 59 | 60 | 59 | 30 | 206 | 15 | 65 | 236 | 315 | 114 | 196 | 258 | 99 | 385 | 331 |
| Cumulative Km | 19 | 78 | 138 | 198 | 227 | 433 | 448 | 513 | 750 | 1,065 | 1,179 | 1,375 | 1,633 | 1,731 | 2,117 | 2,448 |
| Lane Km | 38 | 193 | 120 | 171 | 119 | 1,014 | 60 | 390 | 1,534 | 1,262 | 684 | 987 | 1,033 | 395 | 1,979 | 1,982 |
| Cum Lane Km | 38 | 230 | 350 | 521 | 640 | 1,654 | 1,714 | 2,104 | 3,506 | 4,768 | 5,452 | 6,439 | 7,472 | 7,867 | 9,846 | 11,828 |

Year KM Cumulative Km Lane Km Cum Lane Km

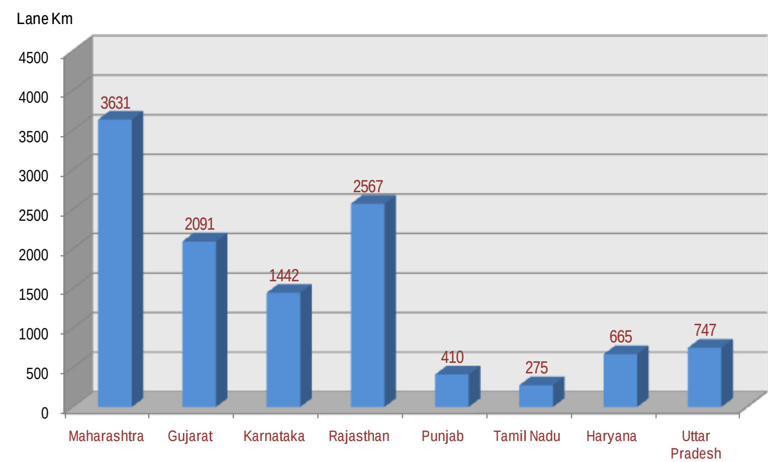
| | |
|---|---|
| Lane KM under development | 5,293 Lane Kms |
| Lanes KM operational* | 6,525 Lane Kms |
| Total Lane Km under Portfolio | 11,828 Lane Kms |
| Gross revenue realized per Lane KM from operational portfolio during March - 2017 Qtr | Rs. 1.05 Mn / Lane KM |

* Portfolio of 3645 Lane Kms has been transfer to IRB InvIT Fund wef May 9, 2017

## BOT Portfolio – State wise %




## BOT Portfolio – State wise Lane Km



# The Road Ahead

## BOT Projects

- Continue to focus on BOT infrastructure projects in the road and highways sector
- Geographical diversification - accentuating Company's nationwide plans
- De-risking revenue stream Dependency on single project now reduced to operationalization of Surat Dahisar, Tumkur Chitradurga, Bharuch Surat and Ahmedabad Vadodara Projects.
- Further enhance project execution capabilities
- Identify strategic investment opportunities

# Consolidated Financial Results

Amount in Rs Mn

| For the Period Ended | March 2017 ( Quarter) *(As per Ind-AS)* | | | | | | March 2016 (Quarter) *(As per Ind-AS)* | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Total All Segments | | Construction Segment | | BOT Segment | | Total All Segments | | Construction Segment | | BOT Segment | |
| | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % |
| Total Income | 16,560.64 | *100.00* | 10,619.11 | *100.00* | 5,941.53 | *100.00* | 15,712.08 | *100.00* | 9,779.89 | *100.00* | 5,932.19 | *100.00* |
| Earnings before interest, tax and depreciation | 8,507.40 | *51.37* | 3,353.08 | *31.58* | 5,154.32 | *86.75* | 7,740.56 | *49.27* | 2,653.36 | *27.13* | 5,087.20 | *85.76* |
| Financial Expenses | 3,260.26 | *19.69* | 1,005.11 | *9.47* | 2,255.15 | *37.96* | 3,265.41 | *20.78* | 826.85 | *8.45* | 2,438.56 | *41.11* |
| Depreciation and Amortisation | 2,263.72 | *13.67* | 159.45 | *1.50* | 2,104.27 | *35.41* | 2,223.67 | *14.15* | 180.88 | *1.85* | 2,042.79 | *34.44* |
| | 5,523.98 | *33.36* | 1,164.56 | *10.97* | 4,359.42 | *75.37* | 5,489.08 | *34.94* | 1,007.73 | *10.30* | 4,481.35 | *75.54* |
| Profit Before Tax | 2,983.42 | *18.02* | 2,188.52 | *20.61* | 794.90 | *13.38* | 2,251.48 | *14.33* | 1,645.63 | *16.83* | 605.85 | *10.21* |
| Total Tax Expenses | 911.29 | *5.50* | 876.48 | *8.25* | 34.81 | *0.59* | 726.79 | *4.63* | 596.08 | *6.09* | 130.71 | *2.20* |
| Profit after Tax | 2,072.13 | *12.51* | 1,312.04 | *12.36* | 760.09 | *12.79* | 1,524.69 | *9.70* | 1,049.55 | *10.73* | 475.14 | *8.01* |
| Less: Minority Interest | - | - | - | - | - | - | 17.58 | *0.11* | 4.48 | *0.05* | 13.09 | *0.22* |
| Profit after Minority Interest | 2,072.13 | *12.51* | 1,312.04 | *12.36* | 760.09 | *12.79* | 1,507.11 | *9.59* | 1,045.06 | *10.69* | 462.05 | *7.79* |
| Cash Profit | 4,098.47 | *24.75* | 1,488.48 | *14.02* | 2,610.00 | *43.93* | 3,519.78 | *22.40* | 1,246.08 | *12.74* | 2,273.70 | *38.33* |

# Consolidated Financial Results

Amount in Rs Mn

| For the Period Ended | March 2017 ( Quarter) *(As per Ind-AS)* | | | | | | December 2016 ( Quarter) *(As per Ind-AS)* | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Total All Segments | | Construction Segment | | BOT Segment | | Total All Segments | | Construction Segment | | BOT Segment | |
| | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % |
| Total Income | 16,560.64 | *100.00* | 10,619.11 | *100.00* | 5,941.53 | *100.00* | 14,407.37 | *100.00* | 8,343.33 | *100.00* | 6,064.04 | *100.00* |
| Earnings before interest, tax and depreciation | 8,507.40 | *51.37* | 3,353.08 | *31.58* | 5,154.32 | *86.75* | 7,733.45 | *53.68* | 2,647.67 | *31.73* | 5,085.78 | *83.87* |
| Financial Expenses | 3,260.26 | *19.69* | 1,005.11 | *9.47* | 2,255.15 | *37.96* | 3,389.28 | *23.52* | 1,002.35 | *12.01* | 2,386.92 | *39.36* |
| Depreciation and Amortisation | 2,263.72 | *13.67* | 159.45 | *1.50* | 2,104.27 | *35.41* | 1,802.79 | *12.51* | 176.89 | *2.12* | 1,625.90 | *26.81* |
| | 5,523.98 | *33.36* | 1,164.56 | *10.97* | 4,359.42 | *75.37* | 5,192.07 | *36.04* | 1,179.24 | *14.13* | 4,012.83 | *66.17* |
| Profit Before Tax | 2,983.42 | *18.02* | 2,188.52 | *20.61* | 794.90 | *13.38* | 2,541.37 | *17.64* | 1,468.42 | *17.60* | 1,072.95 | *17.69* |
| Total Tax Expenses | 911.29 | *5.50* | 876.48 | *8.25* | 34.81 | *0.59* | 699.22 | *4.85* | 585.47 | *7.02* | 113.75 | *1.88* |
| Profit after Tax | 2,072.13 | *12.51* | 1,312.04 | *12.36* | 760.09 | *12.79* | 1,842.15 | *12.79* | 882.95 | *10.58* | 959.20 | *15.82* |
| Less: Minority Interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit after Minority Interest | 2,072.13 | *12.51* | 1,312.04 | *12.36* | 760.09 | *12.79* | 1,842.15 | *12.79* | 882.95 | *10.58* | 959.20 | *15.82* |
| Cash Profit | 4,098.47 | *24.75* | 1,488.48 | *14.02* | 2,610.00 | *43.93* | 3,644.94 | *25.30* | 1,059.84 | *12.70* | 2,585.10 | *42.63* |

# Consolidated Financial Results

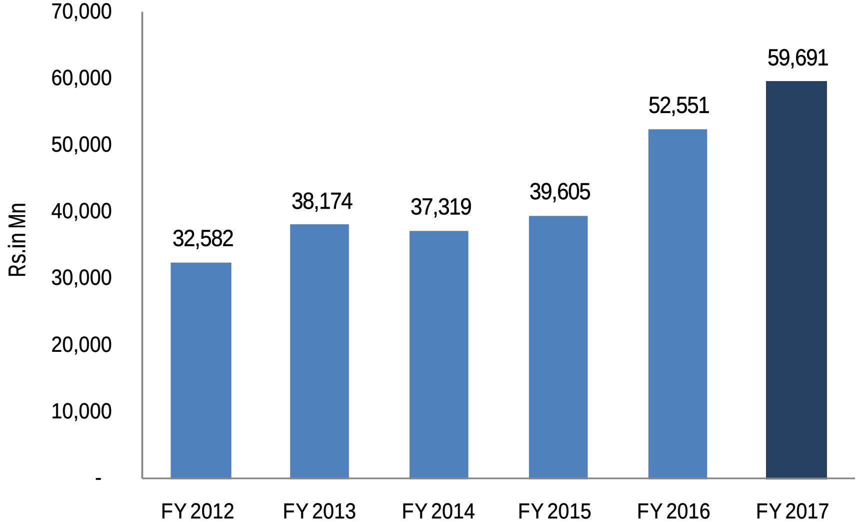
Amount in Rs Mn

| For the Period Ended | March 2017 (Year) *(As per Ind-AS)* | | | | | | March 2016 (Year) *(As per Ind-AS)* | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Total All Segments | | Construction Segment | | BOT Segment | | Total All Segments | | Construction Segment | | BOT Segment | |
| | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % |
| Total Income | 59,691.07 | *100.00* | 35,912.42 | *100.00* | 23,778.65 | *100.00* | 51,551.06 | *100.00* | 31,320.58 | *100.00* | 21,230.48 | *100.00* |
| Earnings before interest, tax and depreciation | 31,714.58 | *53.13* | 11,366.34 | *31.65* | 20,348.24 | *53.04* | 27,874.17 | *53.04* | 9,626.16 | *30.73* | 18,248.01 | *85.95* |
| Financial Expenses | 13,327.25 | *22.33* | 3,790.27 | *10.55* | 9,536.97 | *40.11* | 10,639.19 | *20.25* | 3,438.53 | *10.98* | 7,200.67 | *33.92* |
| Depreciation and Amortisation | 8,547.90 | *14.32* | 619.45 | *1.72* | 7,928.45 | *33.34* | 8,533.43 | *16.24* | 644.28 | *2.06* | 7,889.15 | *37.16* |
| | 21,875.15 | *36.65* | 4,409.72 | *12.28* | 17,465.43 | *73.45* | 19,172.63 | *36.48* | 4,082.81 | *13.04* | 15,089.82 | *71.08* |
| Profit Before Tax | 9,839.43 | *16.48* | 6,956.62 | *19.37* | 2,882.81 | *12.12* | 8,701.54 | *16.56* | 5,543.35 | *17.70* | 3,158.19 | *14.88* |
| Total Tax Expenses | 2,685.22 | *4.50* | 2,355.55 | *6.56* | 329.67 | *1.39* | 2,306.25 | *4.39* | 1,885.61 | *6.05* | 420.64 | *1.98* |
| Profit after Tax | 7,154.21 | *11.99* | 4,601.07 | *12.81* | 2,553.14 | *10.74* | 6,395.29 | *12.17* | 3,657.74 | *11.68* | 2,737.55 | *12.89* |
| Less: Minority Interest | (0.53) | *(0.00)* | (0.53) | *(0.00)* | - | - | 4.49 | *0.01* | 4.49 | *0.02* | - | - |
| Profit after Minority Interest | 7,154.74 | *11.99* | 4,601.60 | *12.81* | 2,553.14 | *10.74* | 6,390.080 | *12.16* | 3,653.25 | *11.66* | 2,737.55 | *12.89* |
| Cash Profit | 15,702.65 | *26.31* | 5,221.06 | *14.54* | 10,481.59 | *44.08* | 14,080.63 | *26.79* | 4,236.19 | *13.53* | 9,844.49 | *46.37* |

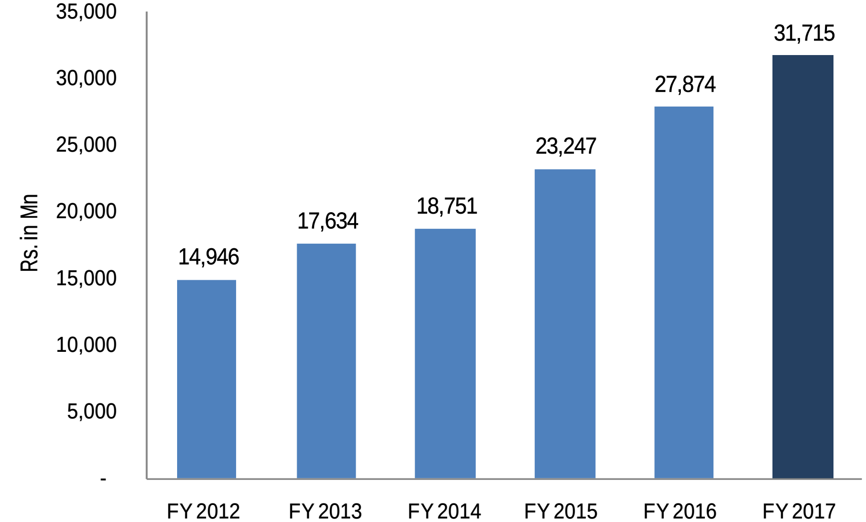
# Strong Financial Track Record Consolidated Financials

IRB INFRASTRUCTURE DEVELOPERS LTD

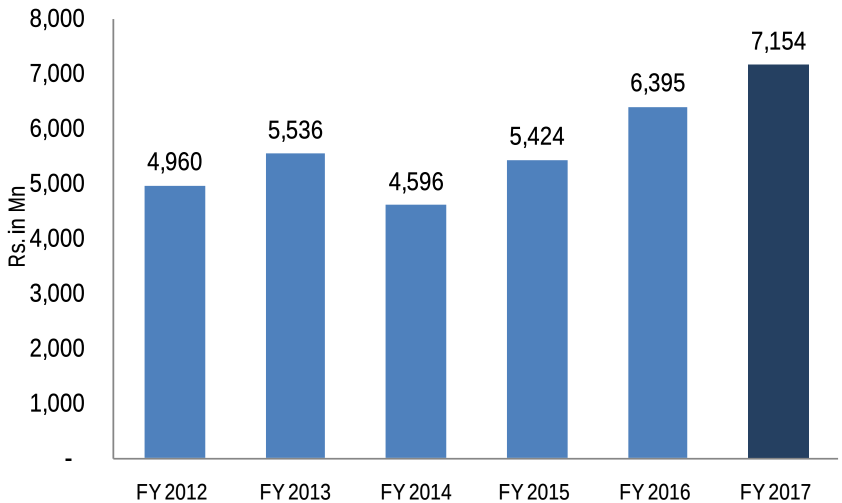
## Revenue



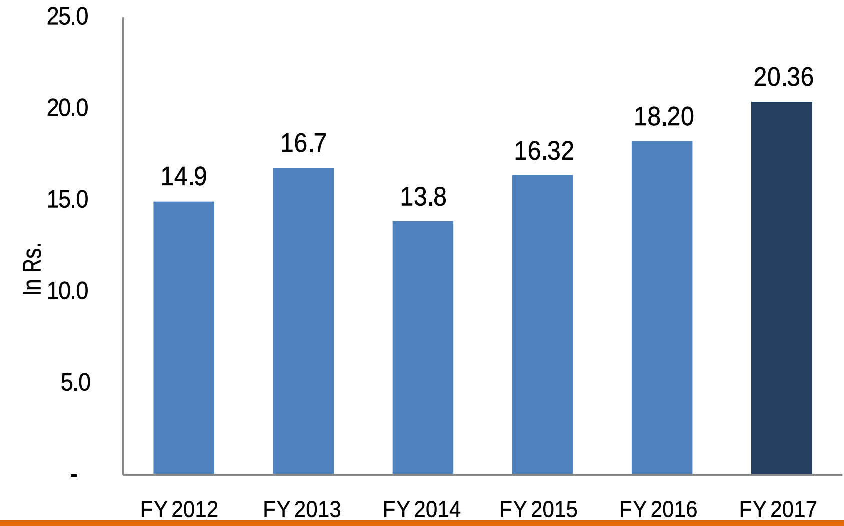

## EBITDA




## PAT



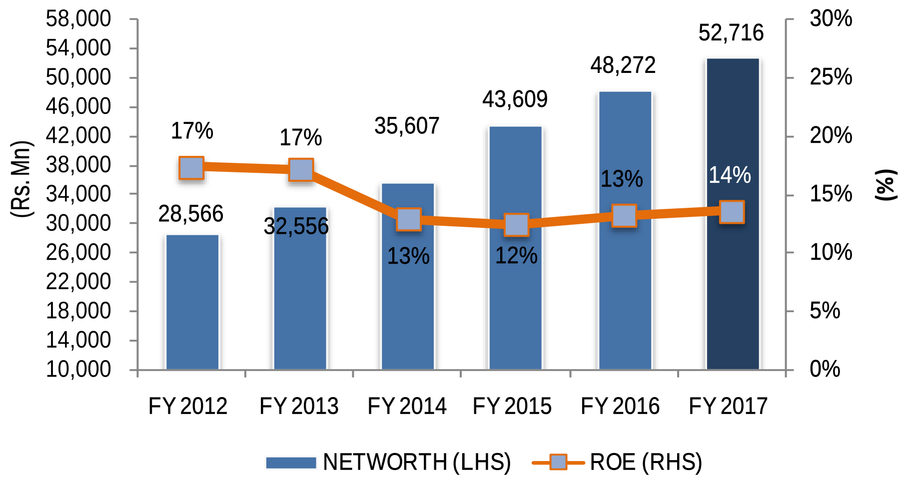

## EPS



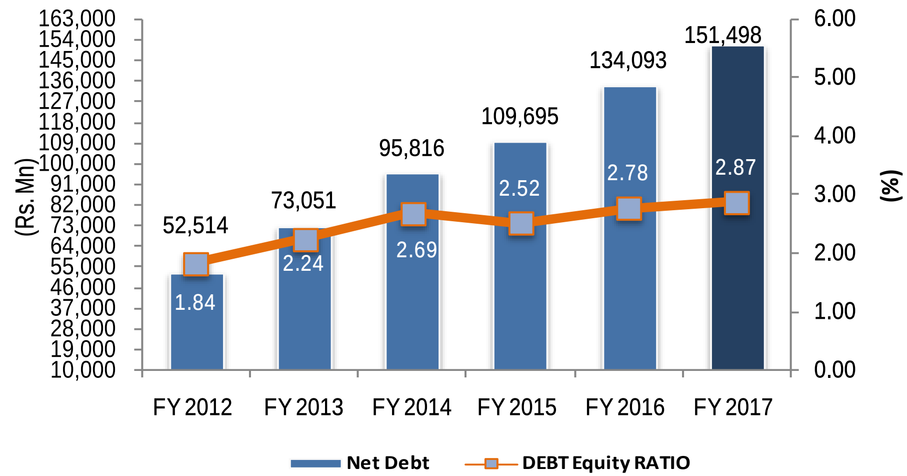

**Figures for FY 2017 are as per 'Ind-AS'**

# Strong Financial Track Record Consolidated Financials

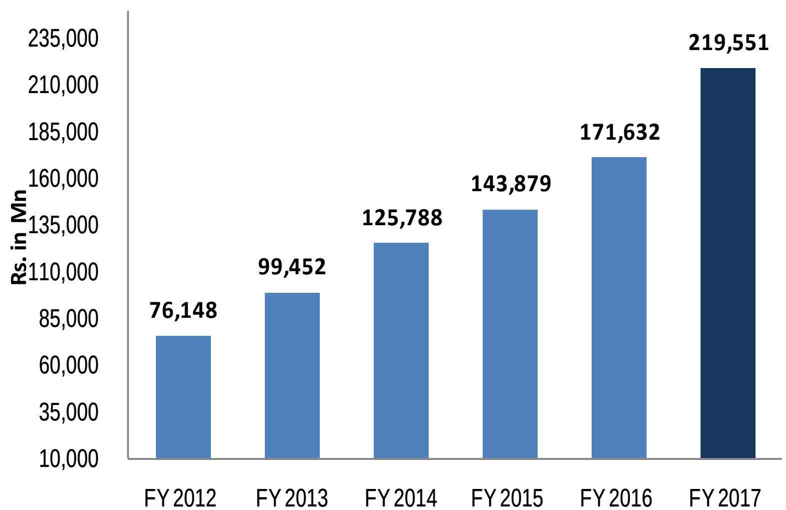
## Net Worth & ROE



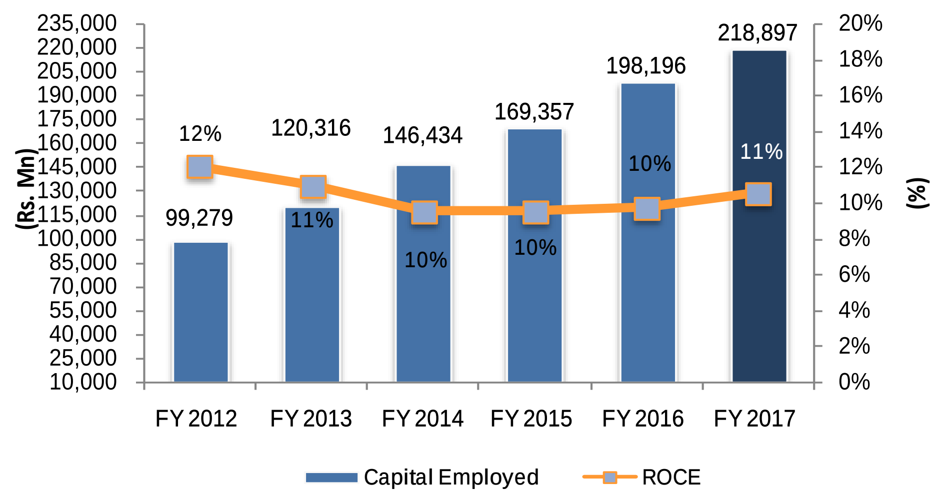

## Net Debt & Net Debt to Equity Ratio




## BOT Assets




## Capital Employed & ROCE




Figures for FY 2017 are as per 'Ind-AS'

# BOT Toll Revenue Comparative

Amount in Rs Mn

| Sr. No. | Name of the Project | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2016 Q4–March 2016 # | FY 2017 Q4– March 2017 # |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Mumbai - Pune BOT Project | 3,977 | 4,162 | 4,376 | 5,673 | 6,331 | 6,819 | 1,649 | 1,832 |
| 2 | Surat Dahisar BOT Project * | 4,008 | 4,441 | 4,879 | 5,549 | 6,135 | 5,682 | 1,619 | 1,475 |
| 3 | Ahmedabad – Vadodara | - | 291 | 1,219 | 1,566 | 2,187 | 3,309 | 856 | 917 |
| 4 | Tumkur Chitradurga Project * | 1,257 | 1,596 | 1,630 | 1,842 | 2,019 | 1,969 | 514 | 543 |
| 5 | Bharuch - Surat BOT Project * | 1,429 | 1,612 | 1,666 | 1,857 | 1,936 | 1,836 | 502 | 500 |
| 6 | Jaipur Deoli BOT Project * | - | - | 343 | 1,015 | 1,206 | 1,124 | 319 | 312 |
| 7 | Pathankot Amritsar BOT Project | - | - | - | 283 | 986 | 1,082 | 272 | 271 |
| 8 | Thane Bhiwandi Bypass BOT Project | 626 | 685 | 691 | 733 | 794 | 744 | 209 | 202 |
| 9 | Ommalur – Salem – Namakkal * | - | 292 | 613 | 756 | 749 | 737 | 213 | 193 |
| 10 | Talegaon Amravati BOT Project * | - | - | 264 | 461 | 472 | 494 | 129 | 148 |
| 11 | Thane Ghodbunder BOT Project | 292 | 312 | 328 | 396 | 328 | 307 | 79 | 82 |
| 12 | Agra Etawah BOT Project | - | - | - | - | - | 636 | - | 261 |
| 13 | Pune - Nashik BOT Project | 226 | 235 | 227 | 243 | 268 | 281 | 69 | 76 |
| 14 | Pune - Solapur BOT Project | 170 | 176 | 189 | 216 | 234 | 224 | 60 | 61 |
| 15 | Kharpada Bridge BOT Project ^ | 85 | 86 | 82 | 85 | 34 | - | - | - |
| 16 | Nagar - Karmala - Tembhurni BOT Project^ | 143 | 148 | 142 | 147 | 27 | - | - | - |
| 17 | IRDP Kolhapur BOT Project | - | - | 25 | 41 | 23 | - | - | - |
| 18 | Mohol - Mandrup - Kamtee BOT Project^ | 78 | 75 | 64 | 64 | 11 | - | - | - |
| | Total | 12,291 | 14,111 | 16,738 | 20,927 | 23,740 | 25,244 | 6,490 | 6,873 |

**# Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection.**

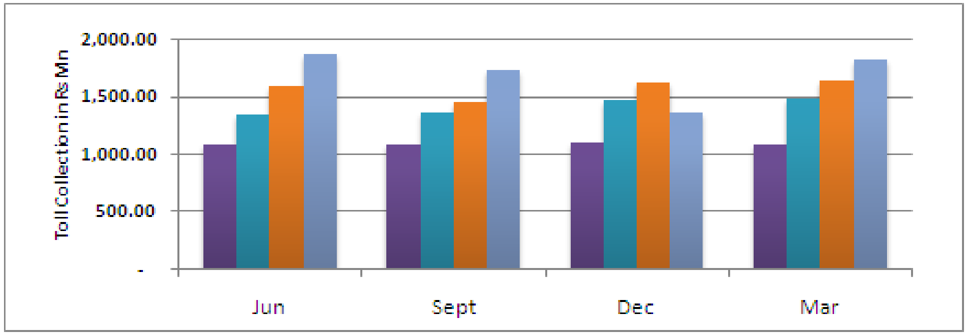
***  These Project has been transferred to IRB InvIT Fund w.e.f. May 9, 2017**

BOT Toll Revenue is considered on Gross Basis. ^ These Projects were handed back to the Government

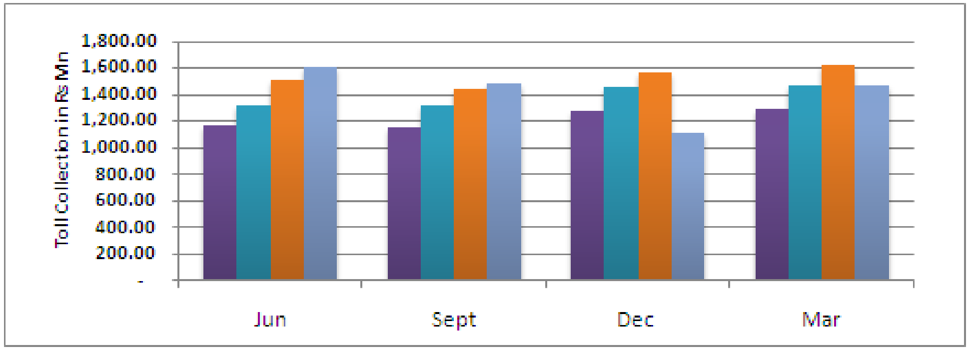
# BOT Toll Revenue Comparative

Amount in Rs Mn

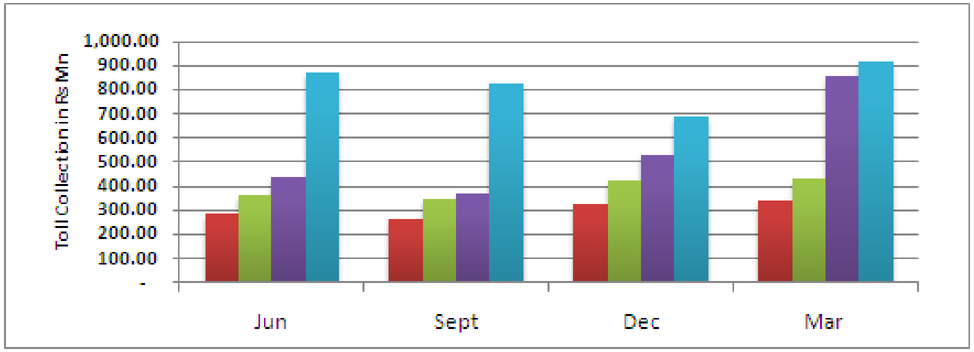
| MUMBAI - PUNE | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 1,088.89 | 1,352.29 | 1,597.68 | 1,879.74 | 17.65% |
| Sept | 1,095.13 | 1,361.26 | 1,463.84 | 1,734.53 | 18.49% |
| Dec | 1,103.40 | 1,473.80 | 1,620.54 | 1,372.18 | -15.33% |
| Mar | 1,090.04 | 1,485.30 | 1,649.23 | 1,832.52 | 11.11% |
| Total | 4,377.46 | 5,672.65 | 6,331.30 | 6,818.97 | 7.70% |




| SURAT DAHISAR | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 1,171.63 | 1,315.98 | 1,506.39 | 1,609.08 | 6.82% |
| Sept | 1,150.47 | 1,313.77 | 1,446.34 | 1,484.09 | 2.61% |
| Dec | 1,270.36 | 1,453.18 | 1,563.01 | 1,114.35 | -28.71% |
| Mar | 1,286.93 | 1,466.20 | 1,618.79 | 1,474.77 | -8.90% |
| Total | 4,879.39 | 5,549.13 | 6,134.54 | 5,682.29 | -7.37% |




| AHMEDABAD VADODARA | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 288.36 | 359.83 | 435.46 | 875.13 | 100.97% |
| Sept | 267.83 | 349.61 | 368.08 | 826.38 | 124.51% |
| Dec | 325.87 | 422.62 | 527.14 | 690.35 | 30.96% |
| Mar | 337.10 | 433.61 | 856.41 | 917.30 | 7.11% |
| Total | 1,219.16 | 1,565.67 | 2,187.09 | 3,309.16 | 51.30% |



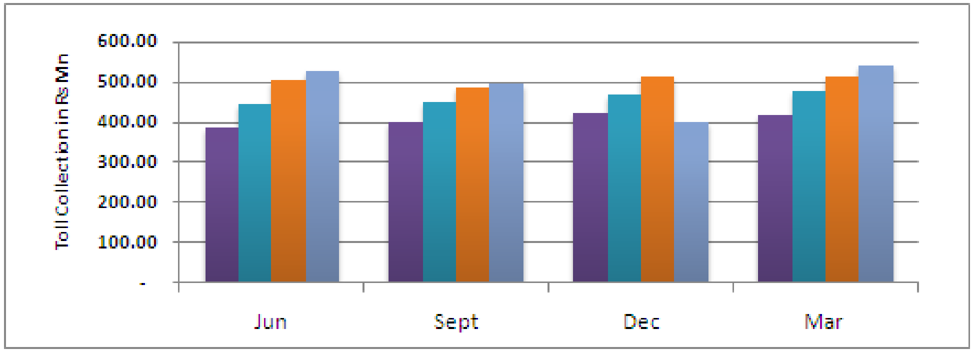

Toll Collection at NH-8 section of project has commenced from December 6, 2015

**Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection**

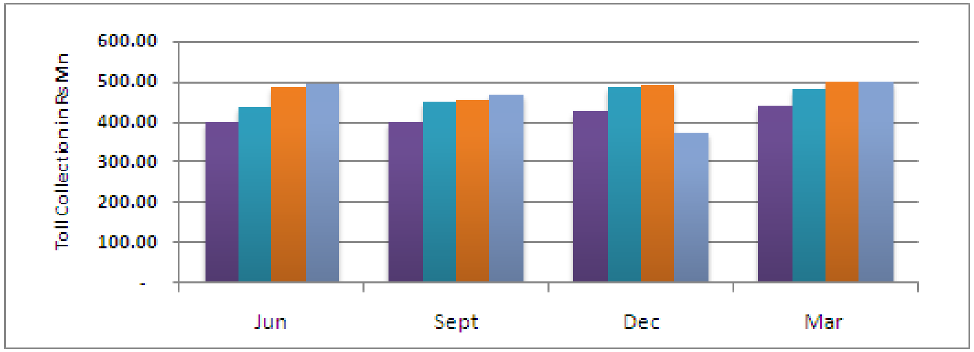
# BOT Toll Revenue Comparative

Amount in Rs Mn

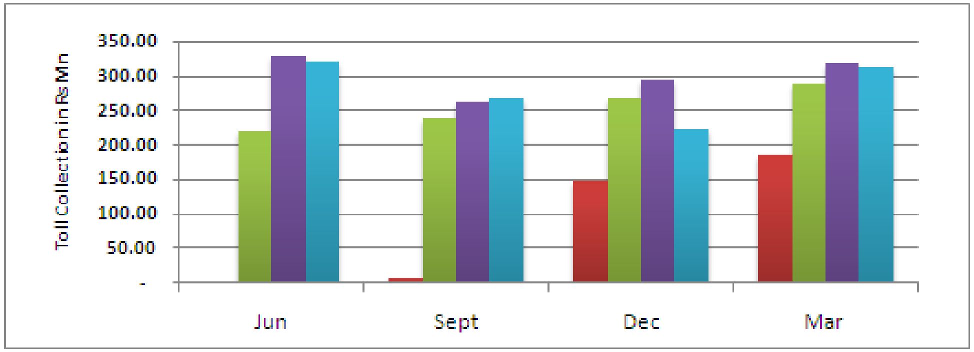
| TUMKUR CHITRADURGA | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 388.54 | 447.48 | 504.94 | 529.26 | 4.82% |
| Sept | 399.53 | 450.36 | 488.19 | 497.45 | 1.90% |
| Dec | 424.89 | 467.02 | 512.07 | 399.07 | -22.07% |
| Mar | 416.93 | 476.66 | 513.93 | 542.79 | 5.62% |
| Total | 1,629.89 | 1,841.53 | 2,019.12 | 1,968.57 | -2.50% |




| BHARUCH SURAT | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 401.78 | 438.24 | 487.20 | 493.61 | 1.32% |
| Sept | 398.08 | 449.23 | 454.16 | 470.38 | 3.57% |
| Dec | 425.68 | 487.38 | 492.34 | 371.68 | -24.51% |
| Mar | 440.17 | 482.46 | 501.79 | 499.80 | -0.40% |
| Total | 1,665.72 | 1,857.32 | 1,935.50 | 1,835.46 | -5.17% |




| JAIPUR DEOLI | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | - | 219.50 | 329.19 | 320.88 | -2.53% |
| Sept | 6.50 | 238.18 | 263.03 | 267.43 | 1.67% |
| Dec | 149.61 | 268.31 | 294.94 | 223.71 | -24.15% |
| Mar | 186.23 | 288.49 | 319.03 | 311.94 | -2.22% |
| Total | 342.35 | 1,014.48 | 1,206.19 | 1,123.96 | -6.82% |

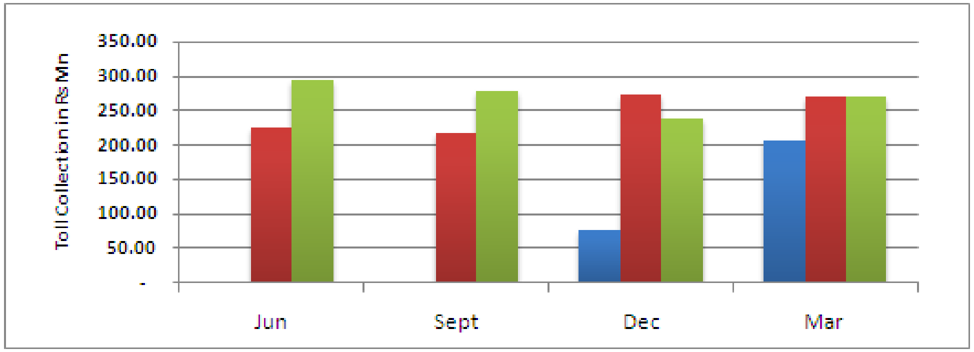



**Post demonetisation, toll collection was temporarily stopped and Company has claimed compensation as per Concession agreement. The Compensation amount is not included in the toll collection.**

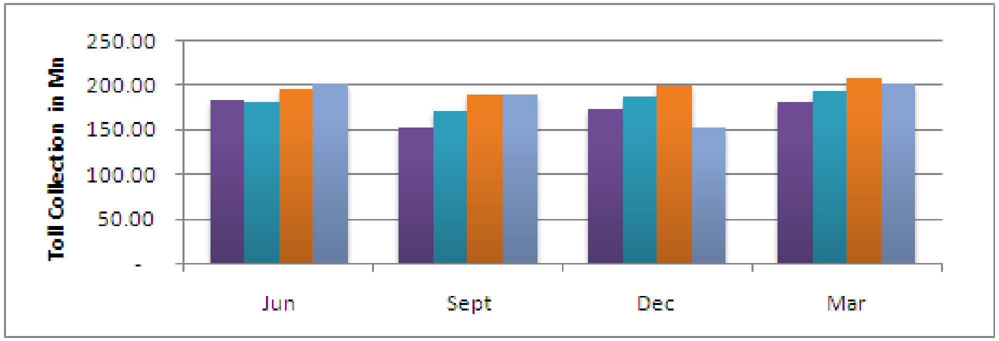
# BOT Toll Revenue Comparative

Amount in Rs Mn

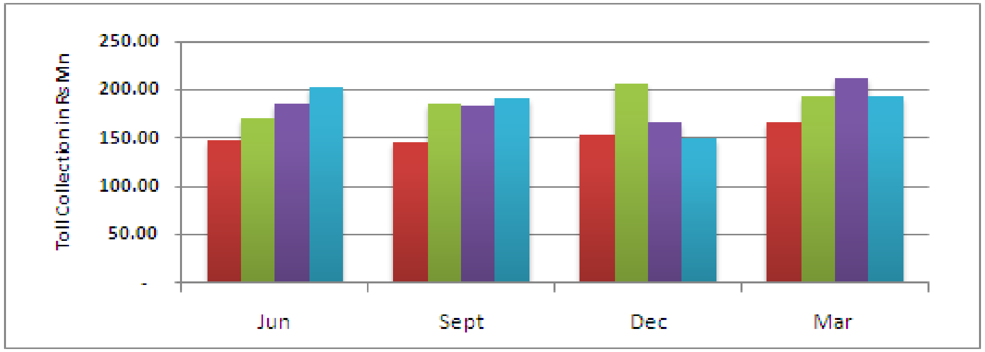
| PATHANKOT AMRITSAR | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | - | - | 225.29 | 293.88 | 30.45% |
| Sept | - | - | 217.00 | 279.33 | 28.72% |
| Dec | - | 76.91 | 272.09 | 238.27 | -12.43% |
| Mar | - | 205.54 | 271.82 | 270.93 | -0.33% |
| Total | - | 282.46 | 986.21 | 1,082.41 | 9.75% |




| THANE BHIWANDI BYPASS | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 184.08 | 180.78 | 195.82 | 201.58 | 2.94% |
| Sept | 153.07 | 170.05 | 188.64 | 188.47 | -0.09% |
| Dec | 172.61 | 188.03 | 200.52 | 152.40 | -23.99% |
| Mar | 181.46 | 194.45 | 208.79 | 201.84 | -3.33% |
| Total | 691.22 | 733.31 | 793.77 | 744.28 | -6.23% |




| OMALUR SALEM NAMAKKAL | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 147.53 | 170.28 | 186.38 | 203.60 | 9.24% |
| Sept | 145.27 | 185.92 | 184.11 | 191.73 | 4.14% |
| Dec | 153.58 | 207.45 | 166.40 | 148.85 | -10.55% |
| Mar | 166.30 | 192.38 | 212.50 | 192.59 | -9.37% |
| Total | 612.68 | 756.02 | 749.39 | 736.77 | -1.68% |

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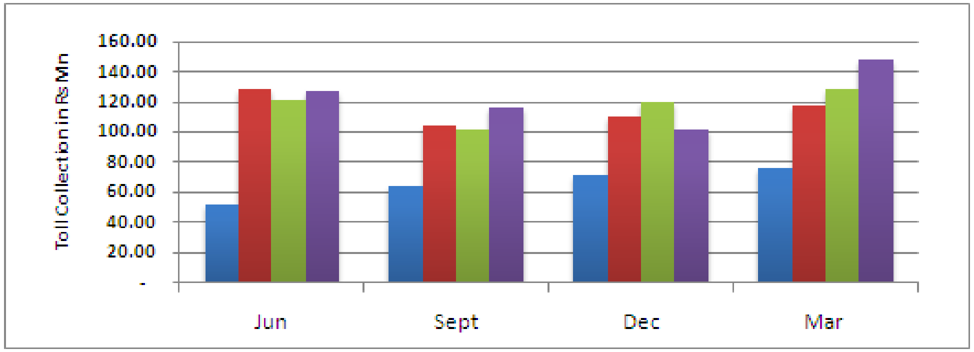
# BOT Toll Revenue Comparative

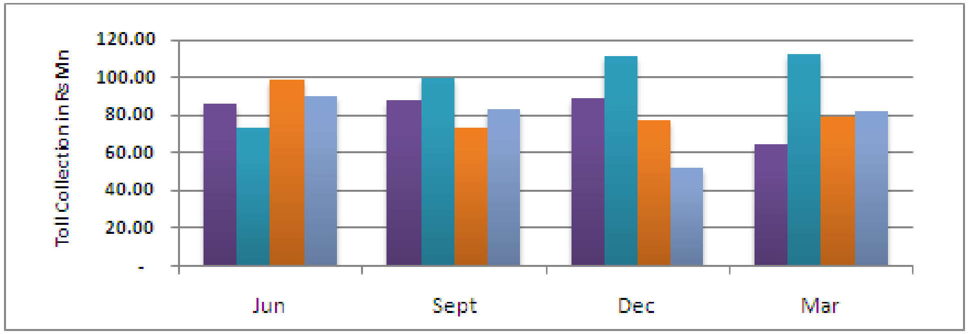
Amount in Rs Mn

| TALEGAON AMRAVATI | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 51.45 | 129.06 | 121.47 | 127.45 | 4.92% |
| Sept | 64.62 | 104.57 | 102.08 | 116.63 | 14.25% |
| Dec | 71.47 | 110.18 | 119.91 | 102.03 | -14.91% |
| Mar | 76.67 | 117.49 | 128.83 | 148.36 | 15.16% |
| Total | 264.22 | 461.30 | 472.29 | 494.47 | 4.70% |




| THANE -GHODBUNDER | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 86.21 | 73.87 | 98.55 | 90.18 | -8.49% |
| Sept | 88.02 | 99.44 | 73.62 | 82.80 | 12.47% |
| Dec | 89.10 | 110.85 | 76.89 | 51.65 | -32.83% |
| Mar | 64.71 | 111.83 | 79.26 | 81.99 | 3.45% |
| Total | 328.04 | 395.98 | 328.31 | 306.62 | -6.61% |

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

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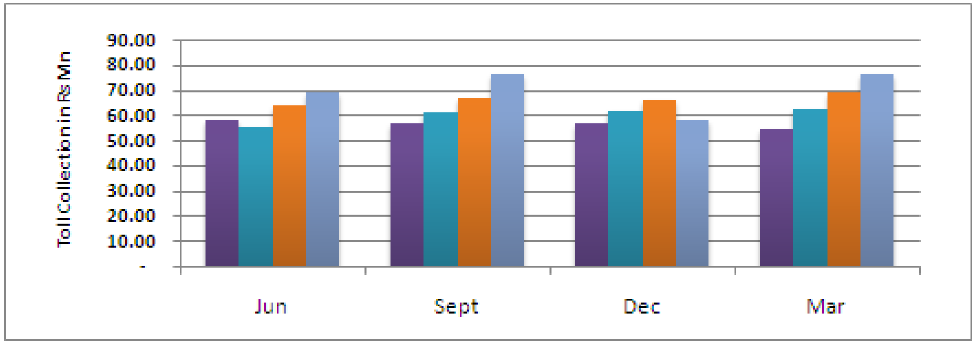
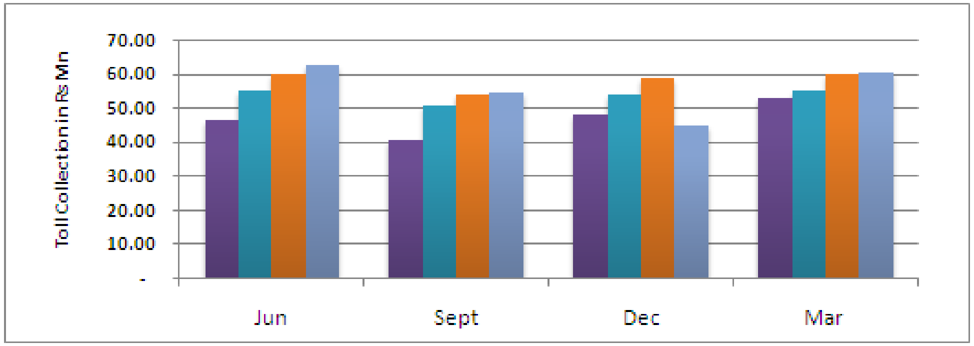
# BOT Toll Revenue Comparative

Amount in Rs Mn

| PUNE - NASHIK | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 58.63 | 55.84 | 64.53 | 69.63 | 7.89% |
| Sept | 56.98 | 61.57 | 67.26 | 76.58 | 13.86% |
| Dec | 56.85 | 62.37 | 66.81 | 58.69 | -12.15% |
| Mar | 54.81 | 63.23 | 69.20 | 76.44 | 10.47% |
| Total | 227.28 | 243.00 | 267.79 | 281.34 | 5.06% |




| PUNE - SOLAPUR | | | | | |
|---|---|---|---|---|---|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun | 46.90 | 55.44 | 60.16 | 62.88 | 4.52% |
| Sept | 40.92 | 51.08 | 54.26 | 55.00 | 1.37% |
| Dec | 48.47 | 54.49 | 58.89 | 45.15 | -23.33% |
| Mar | 52.97 | 55.35 | 60.28 | 60.64 | 0.59% |
| Total | 189.26 | 216.35 | 233.59 | 223.67 | -4.25% |

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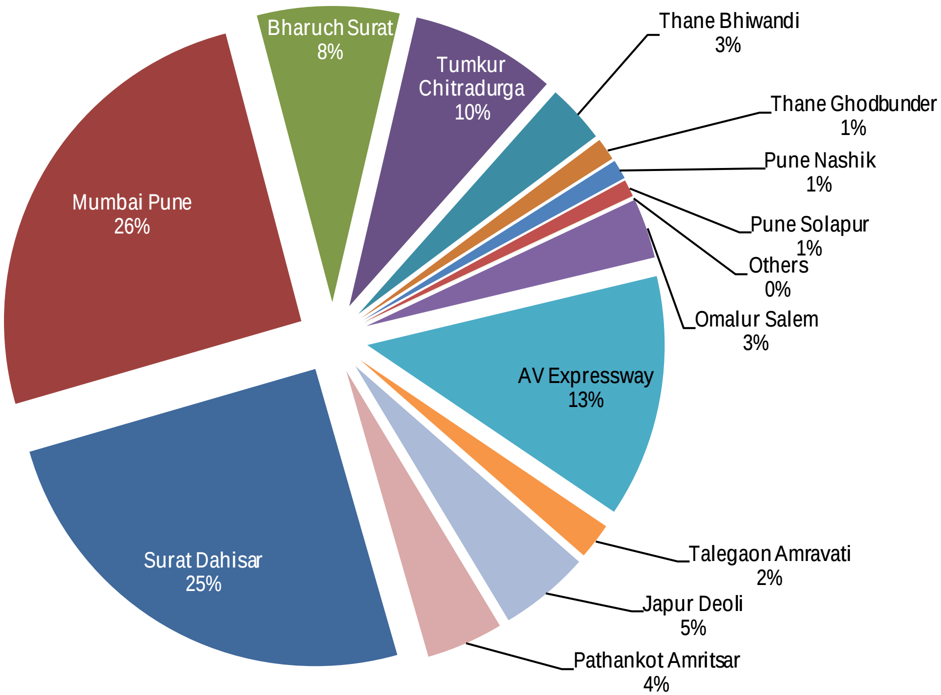
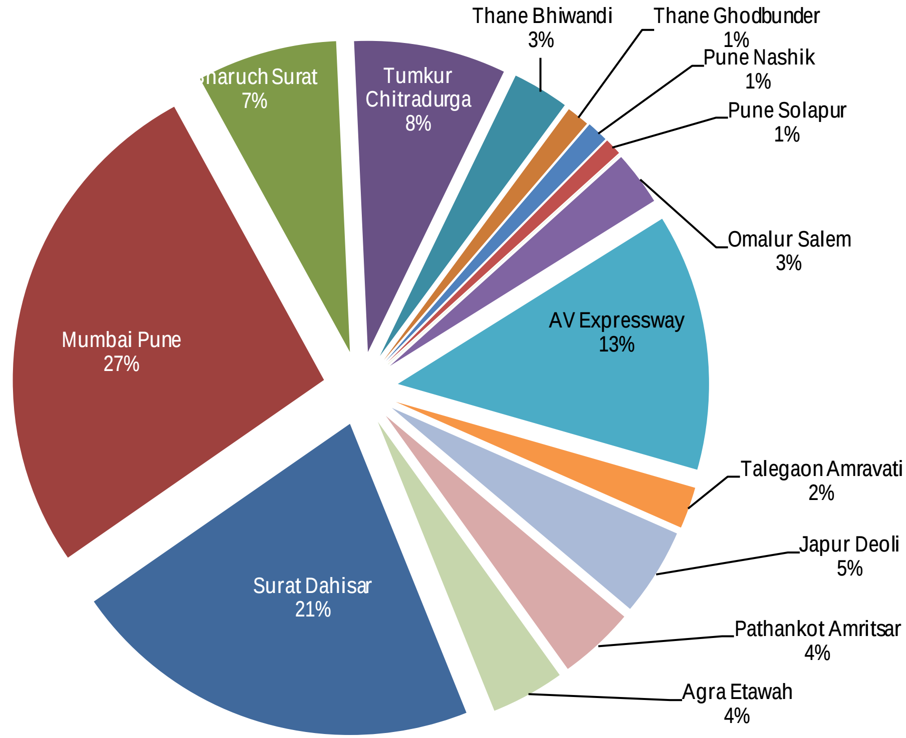
# BOT Toll Revenue Comparative

## During Q4- March - 2016




## During Q4 – March 2017



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

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

# Corporate Recognition

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

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

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

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

# Our CSR Initiative

We are committed to help the underprivileged sections of society and enable them to live a life of dignity. As a part of this commitment, we are contributing to the Right to Education of each and every Indian. IRB is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan, where 271 children are being provided free education including uniforms and books. We have also succeeded in encouraging girl children of the area for education.

In a traditional and backward rural area of Rajasthan, where educating a girl child is frowned upon, IRB's school has the distinction of having more girl students (141) than boys (130) students.

We are replicating the same model and starting a school in the Pathankot district of Punjab, near the Amritsar- Pathankot BOT project. The school is currently under construction.

*We also generously contributed to the Chief Minister's drought relief fund in Maharashtra.*

*IRB financially supports artists and sports persons.*

*Over the last few years, we have come up with annual calendars, based on the jury selected paintings of artists from Sir J. J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and the funds generated are used to promote such talent.*


Thank
You