



CORPORATE PRESENTATION

September 2013

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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

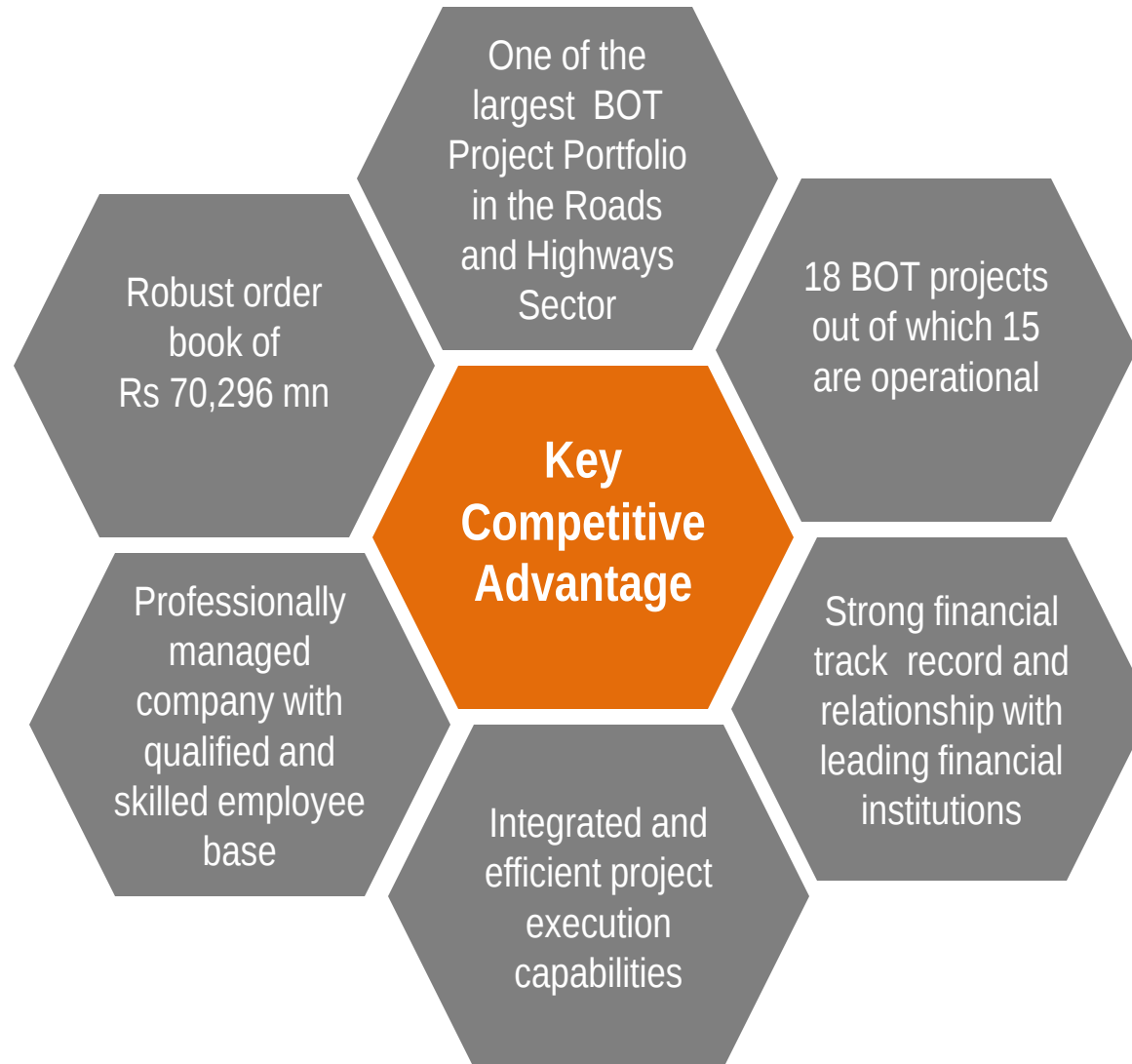
Focus Vertical

- **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**

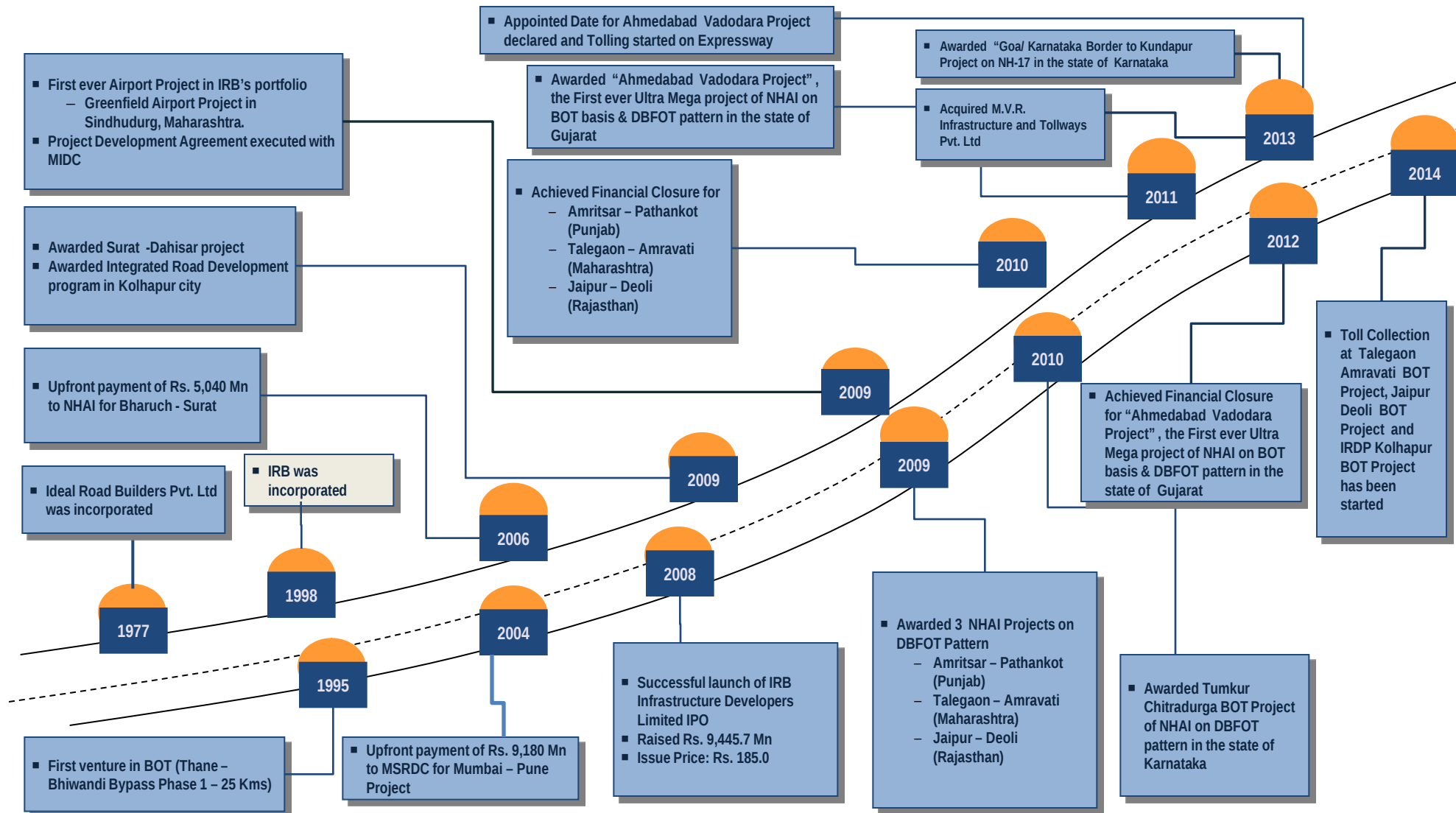
Credentials

- 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 7,479 Lane Kms as BOT operator
- Holds market share of 11.07% on the Golden Quadrilateral

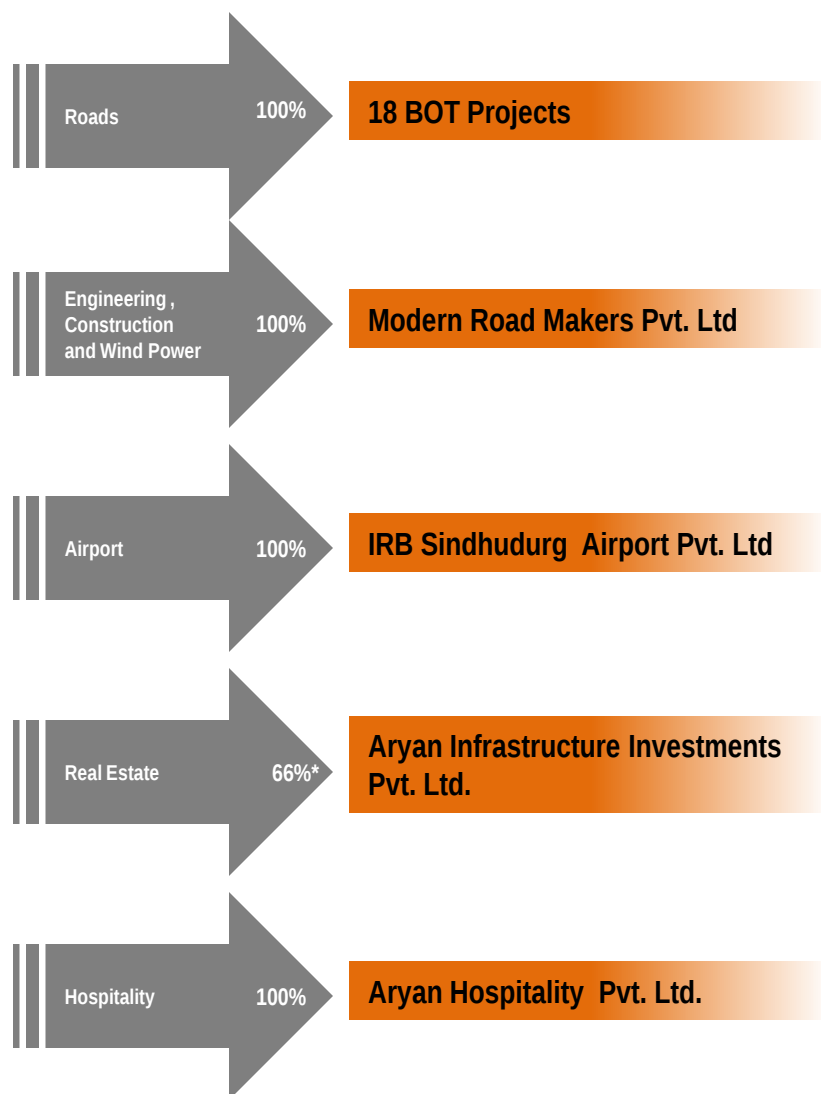
Key Competitive Advantage



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	Mhaskar 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

* 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

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

Central Bank of India

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

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 September 30, 2013

Name	Percentage (%)
Promoter	60.48
Promoter Group	1.68
FII	24.10
DII	3.64
Others	10.10
Total	100.00

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 September 30 2013 (Rs. In Mn)	8,212	12,019	7,030	1,643	8,850	4,526
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

Operational BOT Projects

Name of the Project	Thane - Bhiwandi Bypass	Pune - Nashik	Pune - Solapur	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 September 30, 2013 (Rs. Mn)	1,506	872	578	427	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 Amritsar	Jaipur Deoli	Ahmedabad 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 September 30, 2013 Rs. Mn	2,490	9,044	9,000	11,910	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 st 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	Tolling Started from October 17, 2013	December 2013	Tolling started from September 28,2013	December 2015	30 Months from the Appointed Date

Acquisition of MVR Infrastructure and Tollways Private Limited



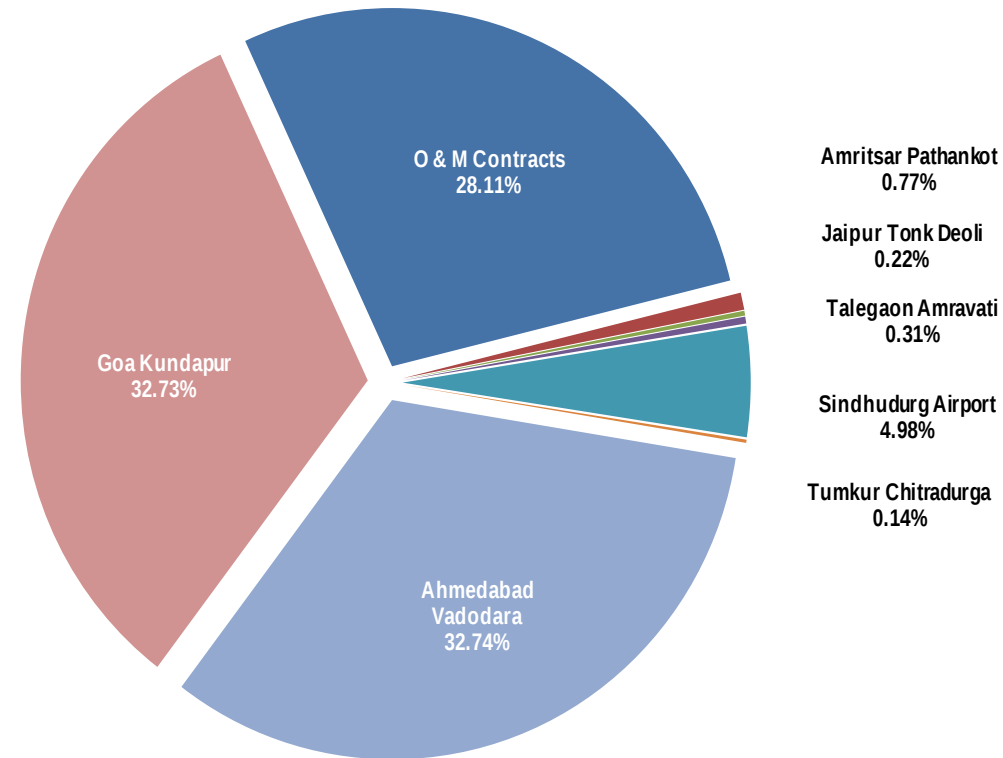
Name of the Company acquired	M.V.R. Infrastructure and Tollways Private Limited
Name of the Project	Widening of existing two lane road portion from Km 207.050 (Salem) - Km 248.625 covering 41.55 Kms, on NH-7 in the State of Tamil Nadu to 4 lanes & improvement, operations and maintenance of Km 199.200 (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
Acquisition	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. Acquisition of remaining 26% holding of the Company will be completed once NHAI approves transfer of this 26% holding to IRB.
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 September 30, 2013

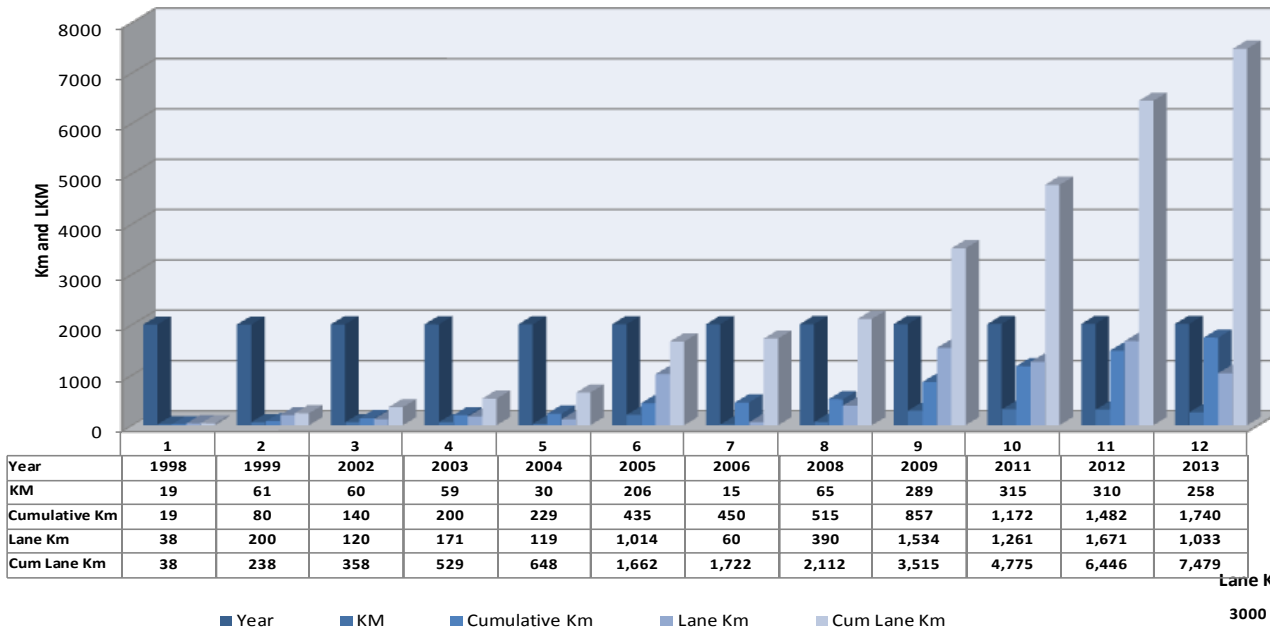
Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	27,523
BOT Projects in O&M Phase	19,763
BOT Projects - Construction yet to commence	23,010
Total	70,296

* 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.



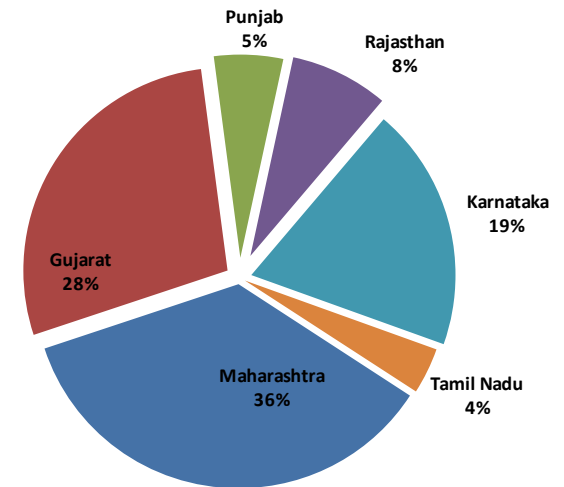
IRB's BOT Road Portfolio

BOT Portfolio – Km & Lane Km

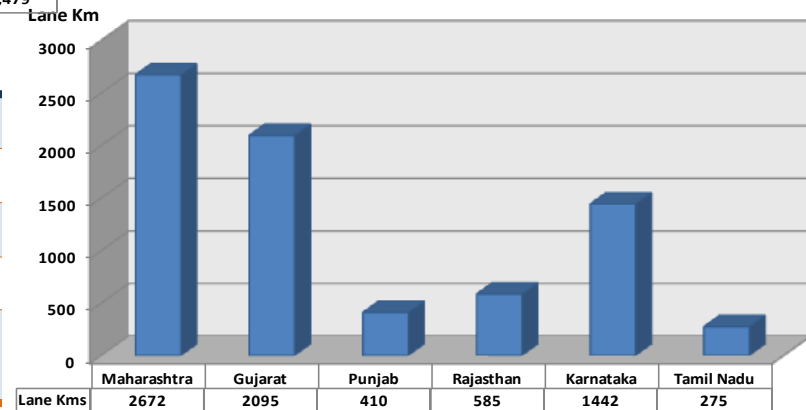


Lane KM under development	1,816 Lane Kms
Lanes KM operational	4,905 Lane Kms
Lane KM under Award stage	758 Lane Kms
Total Lane Km under Portfolio	7,479 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during Sept - 2013 Qtr	Rs. 0.80 Mn / Lane KM

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 III	-	31,350
2	NHAI Projects - Phase IV, IVA & IV B	9,725	98,823
3	NHAI Projects - Phase V	-	13,534
4	Mumbai – JNPT Port Road Com. Ltd (SPV of NHAI)	18,220	-
5	NHAI Projects – (other Projects)	-	60,871
6	NHAI – Expressway	-	64,600
7	Other Clients	14,820	49,489
	Total	42,765	318,667

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 28% 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	September 2013 (Quarter)						September 2012 (Quarter)						March 2013 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	9,674.30	100.00	6,900.15	100.00	2,774.15	100.00	8,784.30	100.00	6,215.23	100.00	2,569.07	100.00	38,173.67	100.00	27,289.39	100.00	10,884.28	100.00
Earnings before interest, tax and depreciation	4,501.16	46.53	2,111.24	30.60	2,389.92	86.15	4,128.74	47.00	1,865.79	30.02	2,262.95	88.08	17,634.02	46.19	8,163.15	29.91	9,470.87	87.01
Financial Expenses	1,761.25	18.21	696.24	10.09	1,065.01	38.39	1,470.27	16.74	597.96	9.62	872.31	33.95	6,152.96	16.12	2,378.73	8.72	3,774.24	34.68
Depreciation and Amortisation	1,239.66	12.81	129.19	1.87	1,110.47	40.03	1,106.75	12.60	137.13	2.21	969.62	37.74	4,415.17	11.56	542.34	1.99	3,872.83	35.58
	3,000.91	31.02	825.43	11.96	2,175.48	78.42	2,577.02	29.34	735.09	11.83	1,841.93	71.69	10,568.13	27.68	2,921.06	10.70	7,647.07	70.26
Profit Before Tax	1,500.25	15.51	1,285.81	18.63	214.44	7.73	1,551.72	17.66	1,130.70	18.19	421.02	16.39	7,065.89	18.51	5,242.09	19.21	1,823.80	16.76
Total Tax Expenses	432.33	4.47	403.05	5.84	29.28	1.06	365.06	4.16	362.25	5.83	2.81	0.11	1,530.07	4.01	1,723.28	6.31	(193.21)	(1.78)
Profit after Tax	1,067.92	11.04	882.76	12.79	185.16	6.67	1,186.66	13.51	768.45	12.36	418.21	16.28	5,535.83	14.50	3,518.82	12.91	2,017.01	18.53
Less: Minority Interest	(0.20)	0.00	-	-	(0.20)	(0.02)	(23.03)	(0.26)	-	-	(23.03)	(0.90)	(30.83)	(0.08)	-	-	(30.83)	(0.28)
Profit after Minority Interest	1,068.12	11.04	882.76	12.79	185.36	6.69	1,209.69	13.77	768.45	12.36	441.23	17.17	5,566.66	14.58	3,518.82	12.89	2,047.84	18.81
Profit after Minority Interest (With out MAT Credit)	960.86	9.93	882.76	12.79	78.10	2.82	1,088.22	12.39	768.45	12.36	319.77	12.45	5,170.75	13.55	3,518.82	12.89	1,651.93	15.18
Cash Profit	2,200.52	22.75	1,011.95	14.67	1,188.56	42.84	2,194.97	24.99	905.58	14.57	1,289.39	50.19	9,585.91	25.11	4,061.15	14.88	5,524.76	50.76

Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	September 2013 (Six Months)						September 2012 (Six Months)						March 2013 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	20,293.60	100.00	14,684.92	100.00	5,608.68	100.00	18,906.86	100.00	13,720.18	100.00	5,186.68	100.00	38,173.67	100.00	27,289.39	100.00	10,884.28	100.00
Earnings before interest, tax and depreciation	9,343.67	46.04	4,501.82	30.66	4,841.85	86.33	8,692.94	45.98	4,112.64	29.98	4,580.30	88.31	17,634.02	46.19	8,163.15	29.91	9,470.87	87.01
Financial Expenses	3,421.52	16.86	1,307.16	8.90	2,114.36	37.70	2,995.04	15.84	1,184.82	8.64	1,810.22	34.90	6,152.96	16.12	2,378.73	8.72	3,774.24	34.68
Depreciation and Amortisation	2,456.58	12.11	249.72	1.70	2,206.87	39.35	2,192.77	11.60	263.81	1.92	1,928.96	37.19	4,415.17	11.56	542.34	1.99	3,872.83	35.58
	5,878.10	28.97	1,556.88	10.60	4,321.22	77.05	5,187.80	27.44	1,448.63	10.56	3,739.18	72.09	10,568.13	27.68	2,921.06	10.70	7,647.07	70.26
Profit Before Tax	3,465.57	17.08	2,944.94	20.05	520.63	9.28	3,505.13	18.54	2,664.01	19.42	841.12	16.22	7,065.89	18.51	5,242.09	19.21	1,823.80	16.76
Total Tax Expenses	1,056.83	5.21	987.53	6.72	69.30	1.24	921.90	4.88	848.93	6.19	72.97	1.41	1,530.07	4.01	1,723.28	6.31	(193.21)	(1.78)
Profit after Tax	2,408.74	11.87	1,957.41	13.33	451.33	8.05	2,583.23	13.66	1,815.08	13.23	768.15	14.81	5,535.83	14.50	3,518.82	12.91	2,017.01	18.53
Less: Minority Interest	(5.01)	(0.02)	-	-	(5.01)	(0.09)	(44.86)	(0.24)	-	-	(44.86)	(0.86)	(30.83)	(0.08)	-	-	(30.83)	(0.28)
Profit after Minority Interest	2,413.75	11.89	1,957.41	13.33	456.34	8.14	2,628.10	13.90	1,815.08	13.23	813.01	15.68	5,566.66	14.58	3,518.82	12.89	2,047.84	18.81
Profit after Minority Interest (With out MAT Credit)	2,196.29	10.82	1,957.41	13.33	238.88	4.26	2,449.25	12.95	1,815.08	13.23	634.17	12.23	5,170.75	13.55	3,518.82	12.89	1,651.93	15.18
Cash Profit	4,652.88	22.93	2,207.13	15.03	2,445.75	43.61	4,642.02	24.55	2,078.89	15.15	2,563.13	49.42	9,585.91	25.11	4,061.15	14.88	5,524.76	50.76

Consolidated Financial Results

Amount in Rs Mn

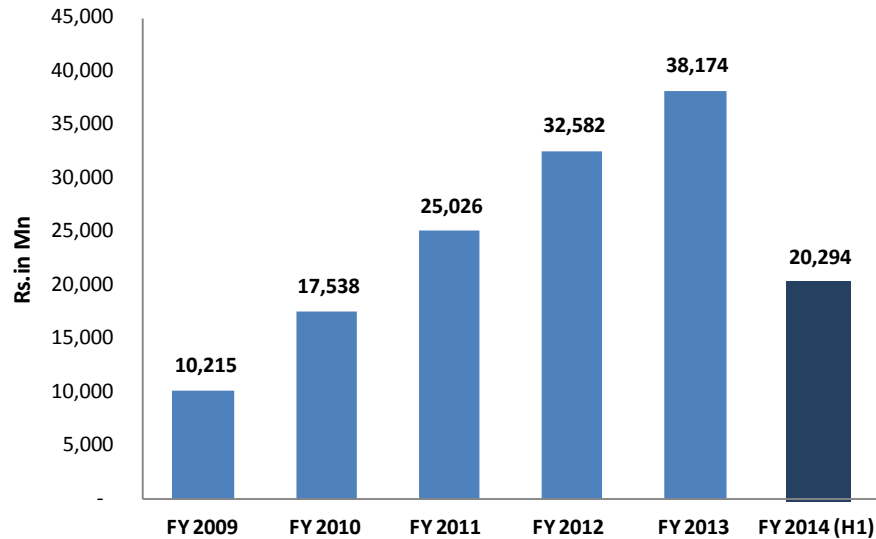
For the Period Ended	September 2013 (Quarter)						June 2013 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	9,674.30	100.00	6,900.15	100.00	2,774.15	100.00	10,619.30	100.00	7,784.78	100.00	2,834.52	100.00
Earnings before interest, tax and depreciation	4,501.16	46.53	2,111.24	30.60	2,389.92	86.15	4,842.51	45.60	2,390.58	30.71	2,451.93	86.50
Financial Expenses	1,761.25	18.21	696.24	10.09	1,065.01	38.39	1,660.26	15.63	610.92	7.85	1,049.34	37.02
Depreciation and Amortisation	1,239.66	12.81	129.19	1.87	1,110.47	40.03	1,216.93	11.46	120.53	1.55	1,096.40	38.68
	3,000.91	31.02	825.43	11.96	2,175.48	78.42	2,877.19	27.09	731.45	9.40	2,145.74	75.70
Profit Before Tax	1,500.25	15.51	1,285.81	18.63	214.44	7.73	1,965.32	18.51	1,659.13	21.31	306.19	10.80
Total Tax Expenses	432.33	4.47	403.05	5.84	29.28	1.06	624.50	5.88	584.49	7.51	40.01	1.41
Profit after Tax	1,067.92	11.04	882.76	12.79	185.16	6.67	1,340.82	12.63	1,074.64	13.80	266.18	9.39
Less: Minority Interest	(0.20)	0.00	-	-	(0.20)	(0.02)	(4.81)	(0.05)	-	-	(4.81)	(0.17)
Profit after Minority Interest	1,068.12	11.04	882.76	12.79	185.36	6.69	1,345.63	12.67	1,074.64	13.80	270.99	9.56
Profit after Minority Interest (With out MAT Credit)	960.86	9.93	882.76	12.79	78.10	2.82	1,235.43	11.63	1,074.64	13.80	160.78	5.67
Cash Profit	2,200.52	22.75	1,011.95	14.67	1,188.56	42.84	2,452.36	23.09	1,195.18	15.35	1,257.18	44.35

Strong Financial Track Record

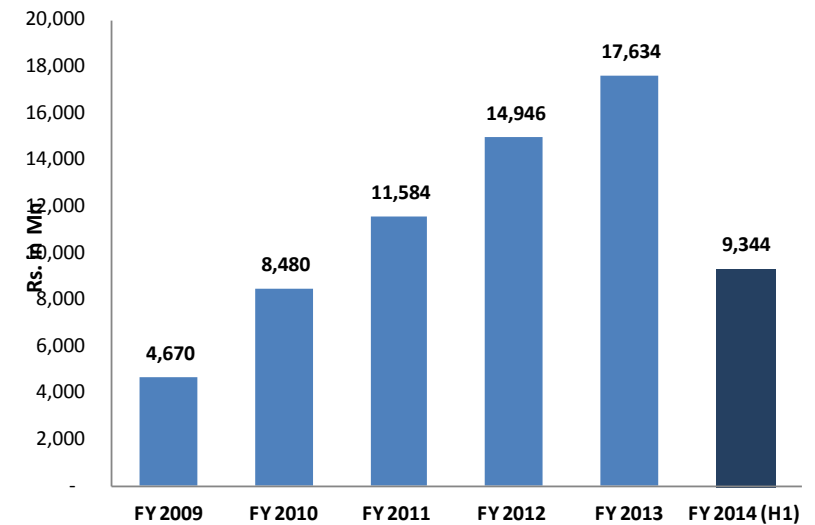
Consolidated Financials



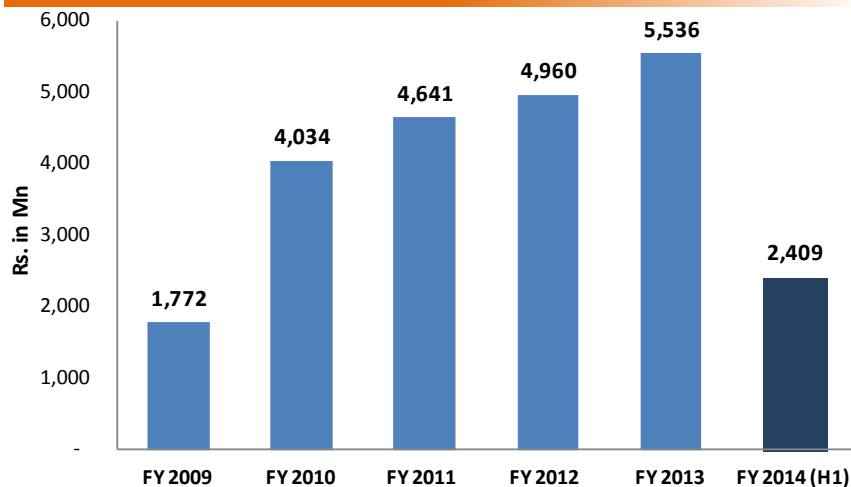
Revenue



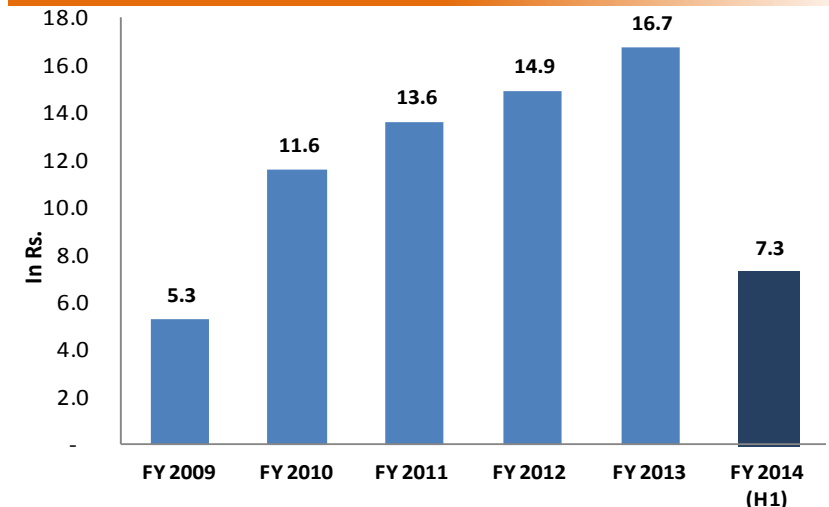
EBITDA



PAT



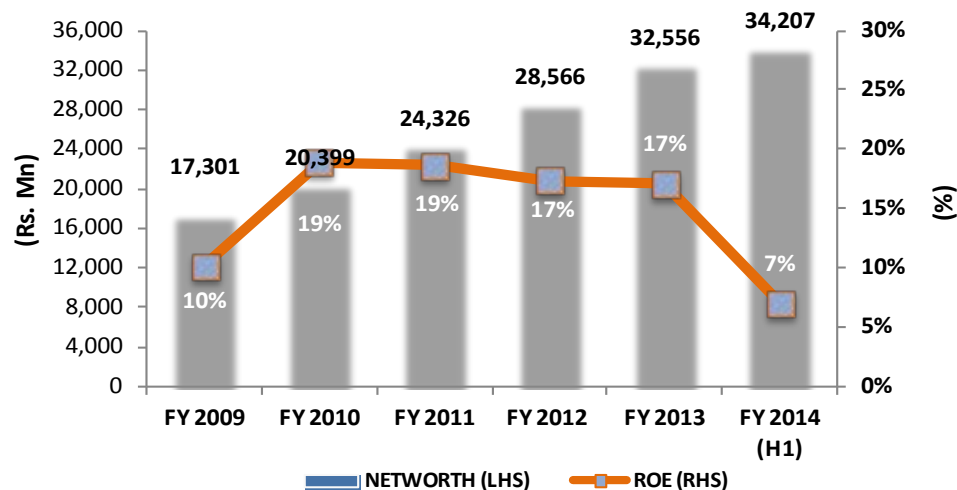
EPS



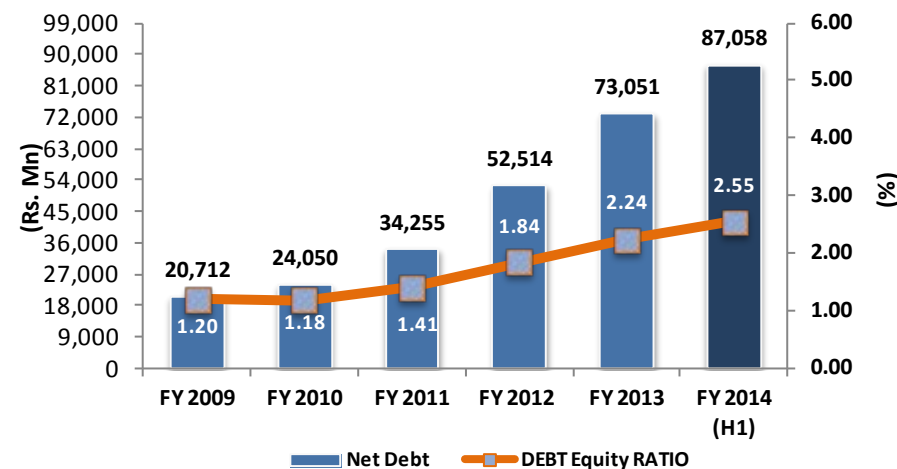
Figures for FY 2014 (H1) are not annualized

Strong Financial Track Record Consolidated Financials

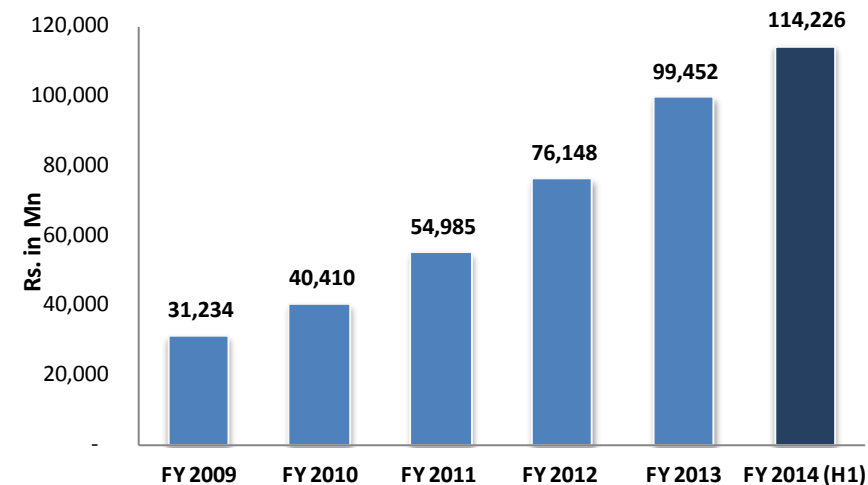
Net Worth & ROE



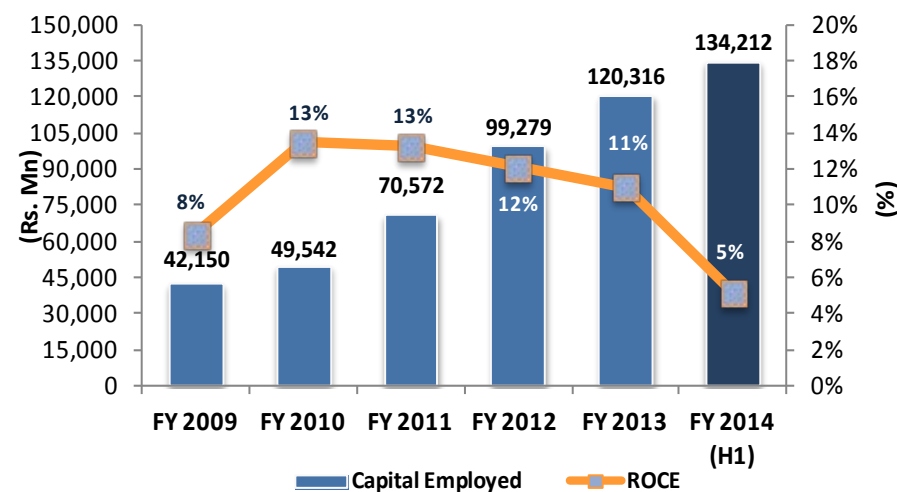
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



Figures for FY 2014 (H1) are not annualized

BOT Toll Revenue Comparative

Sr. No.	Name of the Project	Amount in Rs Mn						
		2010-11	2011-12	2012-13	2012-13 Q2- Sept 2012	2013-14 Q2- Sept 2013	2012-13 H1 - Sept 2012	2013-14 H1 - Sept 2013
1	Surat Dahisar BOT Project #	3,647	4,008	4,441	1,025	1,150	2,089	2,322
2	Mumbai - Pune BOT Project	3,215	3,977	4,162	1,039	1,095	2,074	2,184
3	Tumkur Chitradurga Project #	-	1,257	1,596	395	399	808	788
4	Bharuch - Surat BOT Project	1,302	1,429	1,612	397	398	779	800
5	Thane Bhiwandi Bypass BOT Project	544	626	685	160	153	332	337
6	Ommalur – Salem – Namakkal #*	-	-	292	-	145	-	293
7	Ahmedabad – Vadodara (EW)# ^	-	-	291	-	268	-	556
8	Thane Ghodbunder BOT Project	284	292	312	73	88	152	174
9	Pune - Nashik BOT Project	212	226	235	61	57	116	116
10	Talegaon Amravati BOT Project \$	-	-	-	-	65	-	116
11	Pune - Solapur BOT Project	144	170	176	41	41	87	88
12	Nagar - Karmala - Tembhurni BOT Project	146	143	148	38	36	75	72
13	Mohol - Mandrup - Kamtee BOT Project	76	78	75	19	17	39	33
14	Kharpada Bridge BOT Project	74	85	86	19	18	43	41
15	Jaipur Deoli BOT Project @	-	-	-	-	7	-	7
Total		9,644	12,291	14,111	3,267	3,937	6,594	7,927

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

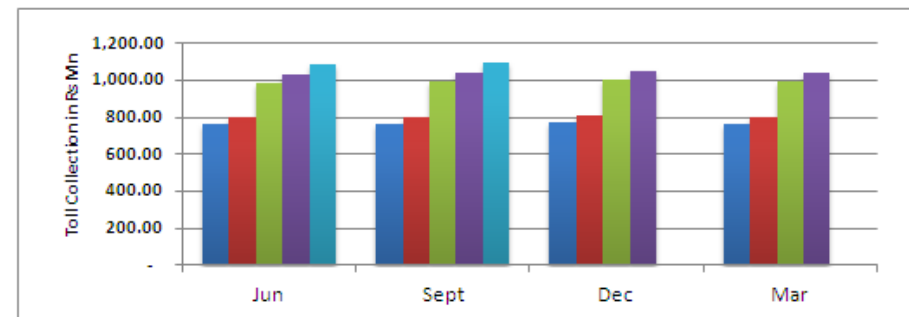
^ Toll Collection at Ahmedabad Vadodara Expressway has been started from January 1, 2013

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

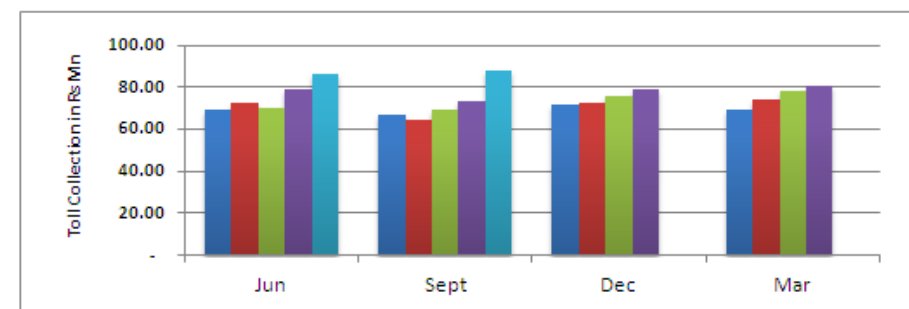
BOT Toll Revenue Comparative

Amount in Rs Mn

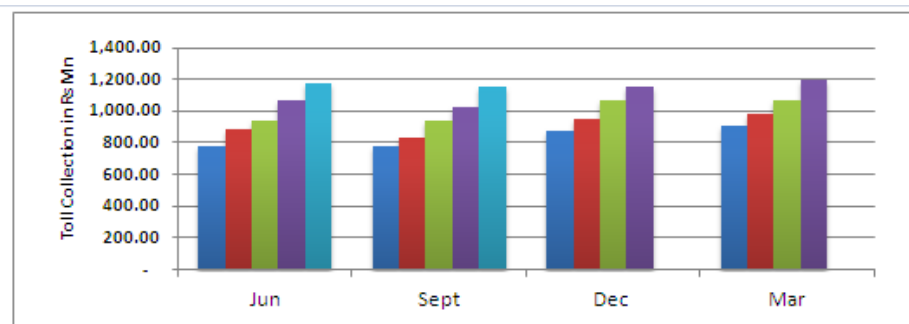
MUMBAI - PUNE						
Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	763.97	801.67	985.90	1,034.93	1,088.89	5.21%
Sept	766.98	802.58	996.81	1,039.40	1,095.13	5.36%
Dec	770.69	808.70	999.65	1,051.49		
Mar	761.22	802.09	994.48	1,036.50		
Total	3,062.86	3,215.03	3,976.84	4,162.31	2,184.02	



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		
Mar	69.55	73.84	77.91	80.49		
Total	277.32	283.87	292.42	311.57	174.23	



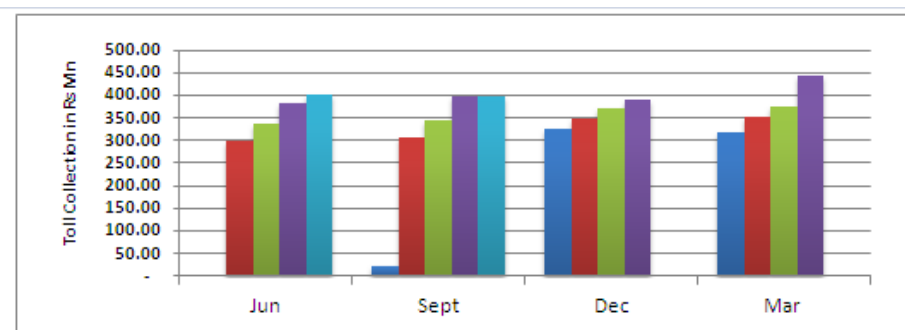
SURAT DAHISAR						
Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	778.29	882.25	941.65	1,063.93	1,171.63	10.12%
Sept	779.62	828.59	939.04	1,025.02	1,150.47	12.24%
Dec	873.26	954.59	1,062.95	1,155.91	-	
Mar	906.54	981.53	1,064.90	1,196.33	-	
Total	3,337.71	3,646.95	4,008.55	4,441.19	2,322.10	



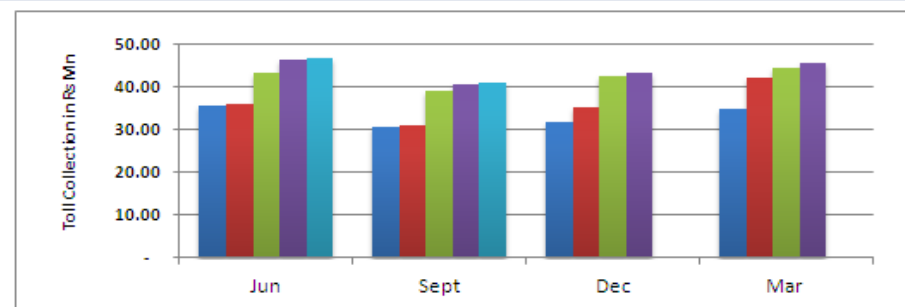
BOT Toll Revenue Comparative

Amount in Rs Mn

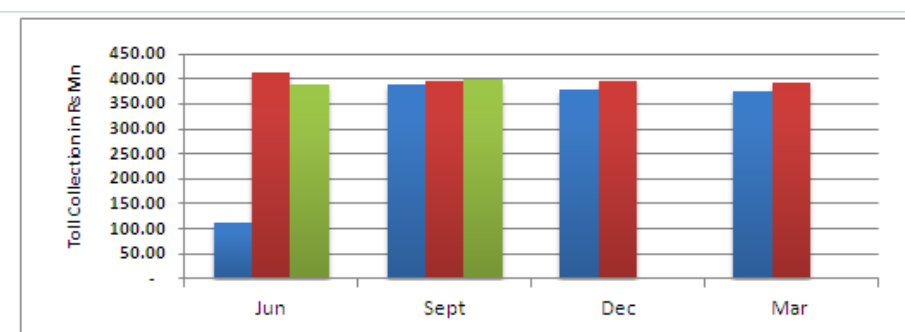
BHARUCH SURAT						
Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	-	297.65	335.53	381.46	401.78	5.33%
Sept	21.13	305.51	346.75	396.97	398.08	0.28%
Dec	324.06	347.77	372.42	389.69	-	
Mar	317.41	351.01	373.92	443.40	-	
Total	662.59	1,301.95	1,428.62	1,611.51	799.87	



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		
Mar	34.79	42.05	44.49	45.59		
Total	132.97	144.36	169.67	176.15	87.82	



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	-	
Mar	376.68	394.01	-	
Total	1,257.22	1,596.30	788.07	



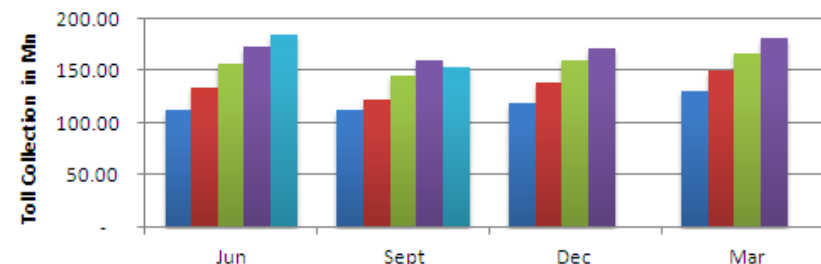
Toll Collection started on June 4, 2011

BOT Toll Revenue Comparative

Amount in Rs Mn

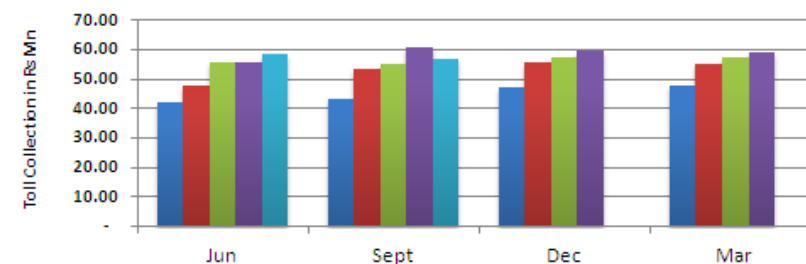
THANE BHIWANDI BYPASS

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	-	
Mar	130.50	150.29	166.25	181.21	-	
Total	472.02	543.61	625.99	685.16	337.15	



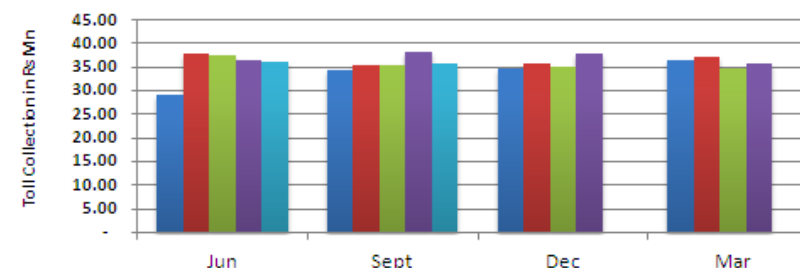
PUNE - NASHIK

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	-	
Mar	47.90	55.03	57.50	58.99	-	
Total	180.65	211.63	226.22	234.99	115.61	



NAGAR KARMALA TEMBHURNI

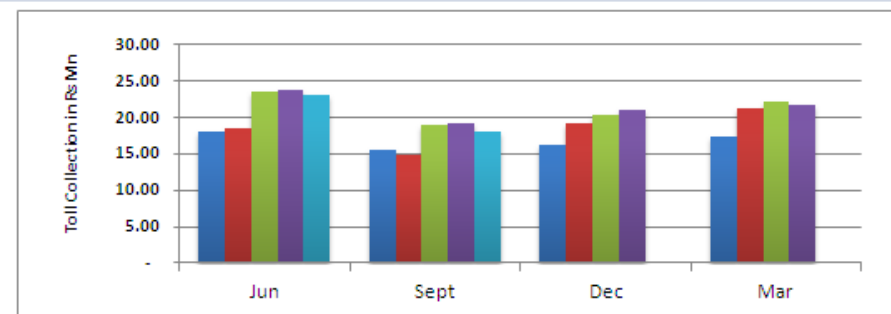
Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	29.17	37.73	37.36	36.46	36.04	-1.13%
Sept	34.40	35.28	35.31	38.19	35.78	-6.32%
Dec	34.72	35.93	35.01	37.99	-	
Mar	36.31	37.22	34.88	35.80	-	
Total	134.59	146.17	142.56	148.43	71.82	



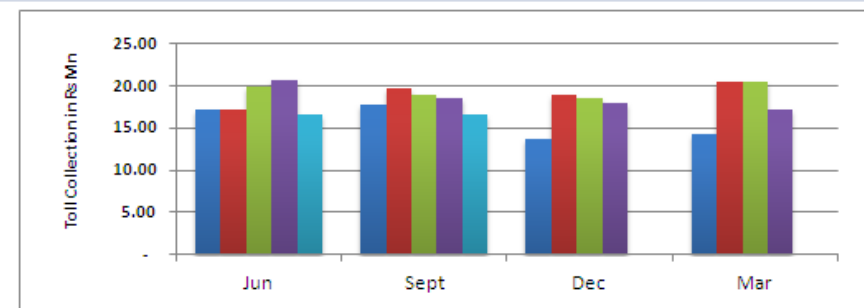
BOT Toll Revenue Comparative

Amount in Rs Mn

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		
Mar	17.49	21.34	22.24	21.72		
Total	67.23	74.15	85.10	85.97	41.03	

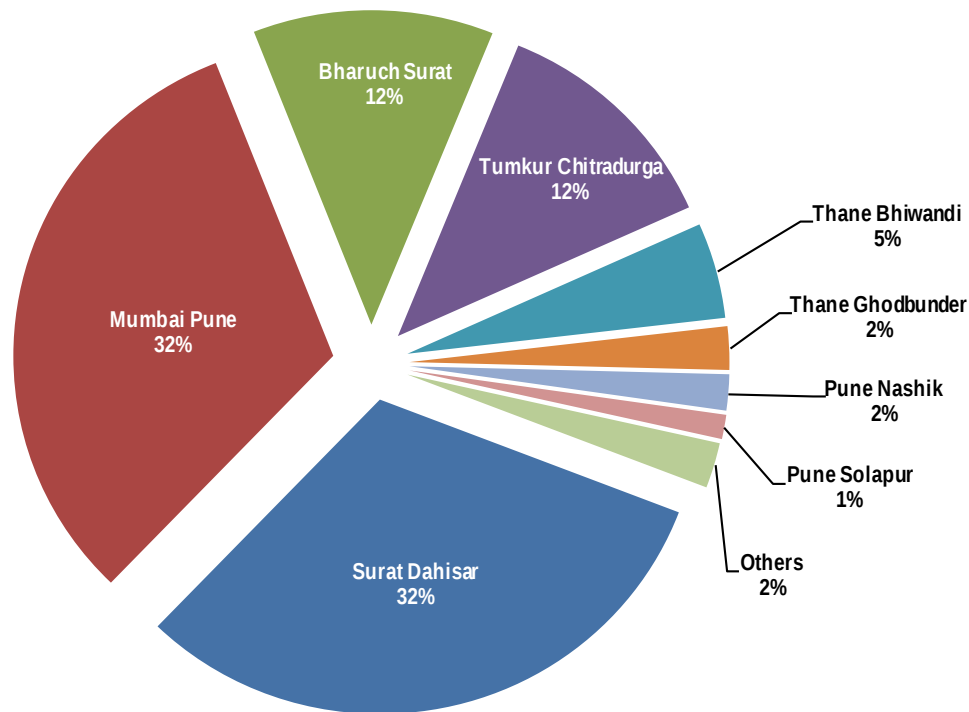


MOHOL MANDRUP KAMPTEE						
Quarter	2009-10	2010-11	2011-12	2012-13	2013-14	% Rise
Jun	17.12	17.22	19.89	20.72	16.62	-19.80%
Sept	17.86	19.69	18.88	18.66	16.61	-10.99%
Dec	13.80	18.98	18.59	18.03		
Mar	14.24	20.47	20.51	17.14		
Total	63.02	76.36	77.87	74.54	33.23	

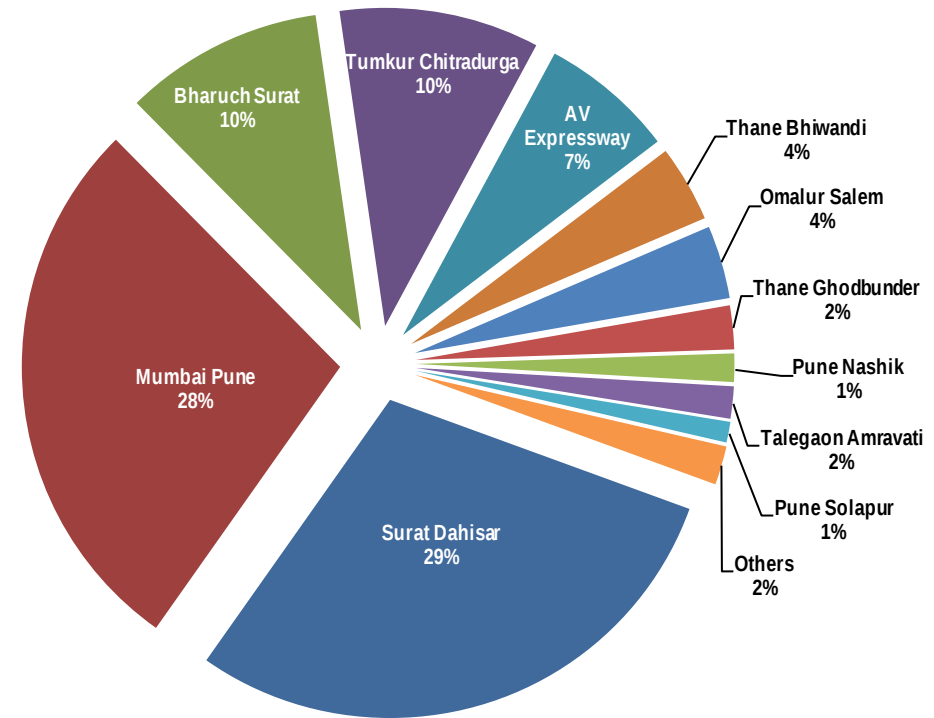


BOT Toll Revenue Comparative

During Q2 – September 2012



During Q2 – September 2013



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



