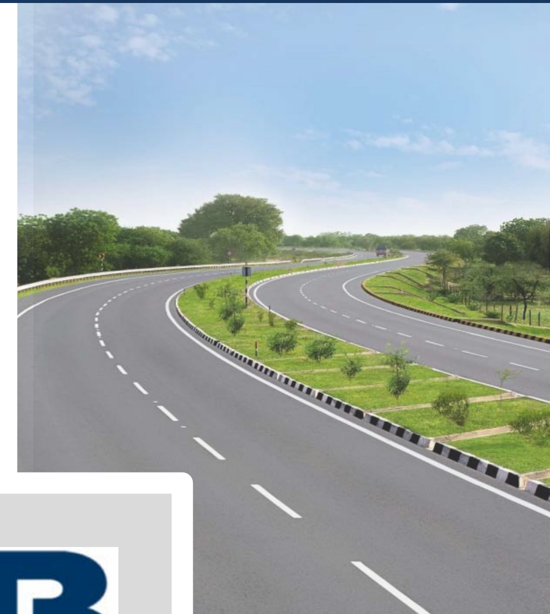

IRB
INFRASTRUCTURE DEVELOPERS LTD

Corporate Presentation

September 2015

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Contents

Key Highlights during the September 2015 Qtr

IRB INFRASTRUCTURE DEVELOPERS LTD

Financial

•**Consolidated Income** For Q2 FY 2016 has gone up to Rs.11,793 mn from Rs.9,120 mn registering a **growth of 29%** in comparison to Q2 FY2015. Whereas for H1 FY16 stands at Rs.23,160 Mn from Rs.19,487 Mn registering a **growth of 19%** over H1 FY15

• **Consolidated Toll Revenues** For Q2 FY 2016 have gone up to Rs.4,760 Mn (Net) from Rs.4,348 Mn (Net) registering a **growth of 9%** in comparison to Q2 FY 2015. For H1FY16 has gone up to Rs.10,000 Mn from Rs.8,655 Mn registering a **growth of 16%** over H1 FY15

• **Consolidated Construction Revenues** For Q2FY16 have gone up to Rs. 7,033 Mn from Rs.4,772 Mn registering a **growth of 47%** in comparison to Q2 FY 2015 . For H1 FY16 has gone up to Rs.13,160 Mn from Rs.10,830 Mn registering a **growth of 21%** over H1 FY15

•**Post minority interest the PAT** For Q2 FY16 has gone up to Rs.1,490 Mn from Rs.1,220 Mn registering a **growth of 22%** in comparison to Q2 FY 2015 . For H1 FY16 has gone up to Rs.3,150 Mn from Rs. 2,720 Mn registering a **growth of 16%** over H1 FY15

Construction

• 5 Projects are under Construction Phase.

• Approached to NHAI for COD of NH-8 section of Ahmedabad Vadodara Project

•Operating EBITDA @ 29%. This can be further aided by reduction in raw material cost.

•Construction Order book of approx Rs. 96,930 Mn in hand to be executed in next 3 to 4 years

Operation

•Traffic Growth at our Major projects
- •Surat Dashiar - ~ 10%
- •Ahmedabad Vadodara - ~5 %
- •Tumkur Chitradurga - ~ 8 % approx.
- •Mumbai Pune - ~ 8% approx.

•Toll Revenue for Q2 FY 2016 has increased by around 9% as compared to Q2 FY2015

Business

•Concession Agreement for Agra Etawah Project has been executed with NHAI

•Successfully Completed Concession period of Kharpada BOT project and the facility has been handed back to the Government . Contribution in terms of Toll Revenue was less than 1%

•During this quarter Avg. cost of Debt is approx 10.75% and Net Debt to Equity ratio stand at 2.66:1

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 9,846 Lane Kms as BOT operator
- Holds market share of 13.17% on the Golden Quadrilateral

Key Competitive Advantage

Key Competitive Advantage

- One of the largest BOT Project Portfolio in the Roads and Highways Sector
- 20 BOT projects out of which 14* are operational
- Strong financial track record and relationship with leading financial institutions
- Integrated and efficient project execution capabilities
- Professionally managed company with qualified and skilled employee base
- Robust order book of Rs 114,684 mn

*In Ahmedabad Vadodara BOT Project, toll collection has been commenced on NE-1 only.

Roadmap So Far

IRB INFRASTRUCTURE DEVELOPERS LTD

1977
- Ideal Road Builders Pvt. Ltd was incorporated

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

1998
- IRB was incorporated

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

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

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

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

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

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

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

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

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

2012
- Achieved Financial Closure for "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
- Appointed Date for Ahmedabad Vadodara Project declared and Tolling started on Expressway

2014
- Achieved Financial Closure for "Solapur Yedeshi BOT Project
- MSRDC has awarded BOT Project of "Operation and Maintenance of YCEW alongwith value addition work on Mumbai Pune Section of NH-4.
- 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)
- Achieved Financial Closure for " Goa Kundapur Project"

- Toll Collection at Talegaon Amravati BOT Project, Jaipur Deoli BOT Project and IRDP Kolhapur BOT Project has been started
- Toll Collection at Pathankot Amritsar BOT project has been started.

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
- Achieved Financial Close for Yedeshi – Aurangabad & Kaithal -Rajasthan Border Project

The “IRB” Group

IRB INFRASTRUCTURE DEVELOPERS LTD

Roads	100%**	20 BOT Projects***
Engineering , Construction and Wind Power	100%	Modern Road Makers Pvt. Ltd
Airport	100%	IRB Sindhudurg Airport Pvt. Ltd
Real Estate	66%*	Aryan Infrastructure Investments Pvt. Ltd.
Hospitality	100%	Aryan Hospitality Pvt. Ltd.

IRB’s Road Projects

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

*Remaining shareholding in Aryan Infrastructure Investments Pvt. Ltd. held by Promoter Entity .
** IRB holds 74% shareholding in MVR Infrastructure and Tollways Pvt. Ltd.
Facility for Kharpada Bridge, Nagar Karmala Tembhurni and Mohol Mandrup Kamtee projects were handed back to Government

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. Sudhir Hoshing
Joint Managing Director

Mr. Govind G. Desai
Independent Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Mr. Sunil Tandon
Independent Director

Mr. B. L. Gupta
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 Affair
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

Organization Structure

Mr. Rajkamal R. Bajaj
Advisor to the Board

Internal Auditors
Suresh Surana & Associates
Chartered Accountants

Statutory Auditors
S. R. Batliboi & Co. LLP
Chartered Accountants

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	

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

IRB INFRASTRUCTURE DEVELOPERS LTD

Shareholding Pattern as on September 30, 2015

Name	Percentage (%)
Promoter	57.20
Promoter Group	0.59
FII	27.39
DII	8.54
Others	6.28
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 September 30, 2015 (Rs. In Mn)	9,890	6,107	9,332	2,140
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

Operational BOT Projects

Name of the Project	Talegaon Amravati	Jaipur Deoli	Pathankot Amritsar
Client	NHAI	NHAI	NHAI
State	Maharashtra	Rajasthan	Punjab
Length of the Project (In Kms)	66.73	146.30	102.42
Project Cost as appraised by the Lenders Rs. Mn	8,880	17,330	14,453
Debt / Unsecured Loan Outstanding as on September 30, 2015 (Rs. In Mn)	4,801	8,874	9,104
Date of Start (Concession)	September 3, 2010	June 14, 2010	December 31, 2010
Concession Period	22 Years	25 Years	20 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

Operational BOT Projects

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 September 30, 2015 (Rs. In Mn)	4,929	1,341	3,865
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 September 30, 2015 (Rs. Mn)	713	755	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 NH 9 on a BOT basis

BOT Projects Under Implementation

Name of the Project	Ahmedabad Vadodara	Goa / Karnataka Border to Kundapur	Solapur Yedeshi	Yedeshi Aurangabad
Client	NHAI	NHAI	NHAI	NHAI
State	Gujarat	Karnataka	Maharashtra	Maharashtra
Length of the Project (In Kms)	195.602	189.60	98.72	189.09
Project Cost as appraised by the Lenders. Rs. Mn	48,800	26,390	14,920	31,770
Debt / Unsecured Loan Outstanding as on September 30, 2015 (Rs. Mn)	29,242	8,709	3,057	3,412
Grant Sought / (Given) Rs. Mn	Rs. 3,096 Mil to be given to NHAI as premium for 1st Year, which will be increased by 5% year on year	5,362.20	1,890.00	5,580
Concession Period	25 Years	28 Years	29 Years	26 Years
Remark	Under Construction.	Under Construction	Under Construction	Under Construction
Description	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	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
Scheduled COD	December 2015	August 2016	July 2017	December 2017

BOT Projects Under Implementation

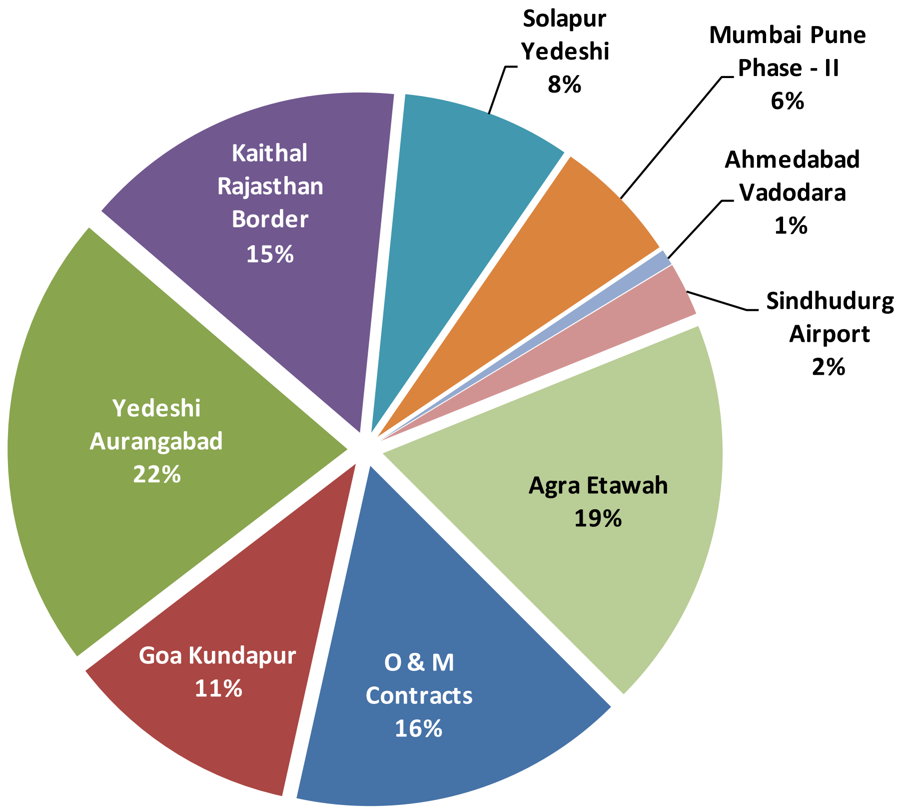
Name of the Project	Kaithal Rajanthan Border	Agra – Etawah	Mumbai – Pune (Phase – II)
Client	NHAI	NHAI	MSRDC
State	Haryana	Uttar Pradesh	Maharashtra
Length of the Project (In Kms)	166.26	124.52	206.00
Project Cost as appraised by the Lenders. Rs. Mn	22,900	Approx 26,500	Approx 21,900
Debt / Unsecured Loan Outstanding as on September 30, 2015 (Rs. Mn)	2,533	Financial Close is under Process	Drawdown will start post receipt of Commencement Order from MSRDC For the Project
Grant Sought / (Given) Rs. Mn	2,340	Rs. 810.00 Mil to be given to NHAI as premium for 1st Year, which will be increased by 5% year on year	(10,000)
Concession Period	27 Years	24 Years	8 Years, 8 Months and 2 Days
Remark	Under Construction	Concession Agreement executed. Financial Close is under Process	FC achieved. Commencement Order is awaited
Description	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	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	Operation and maintenance of Yashwantrao Chavan Expressway and Mumbai Pune section of NH-4 along with execution of additional works on Mumbai-Pune section of NH-4, on DFBOT basis with toll right after 10.08.2019 in the state of Maharashtra
Scheduled COD	January 2018	30 Months from Appointed Date	August 10, 2019

Strong Order Book

Order book As on September 30, 2015	
Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	75,030
BOT Projects in O&M Phase	18,324
BOT Projects - Construction yet to commence	21,330
Total	114,684

•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.

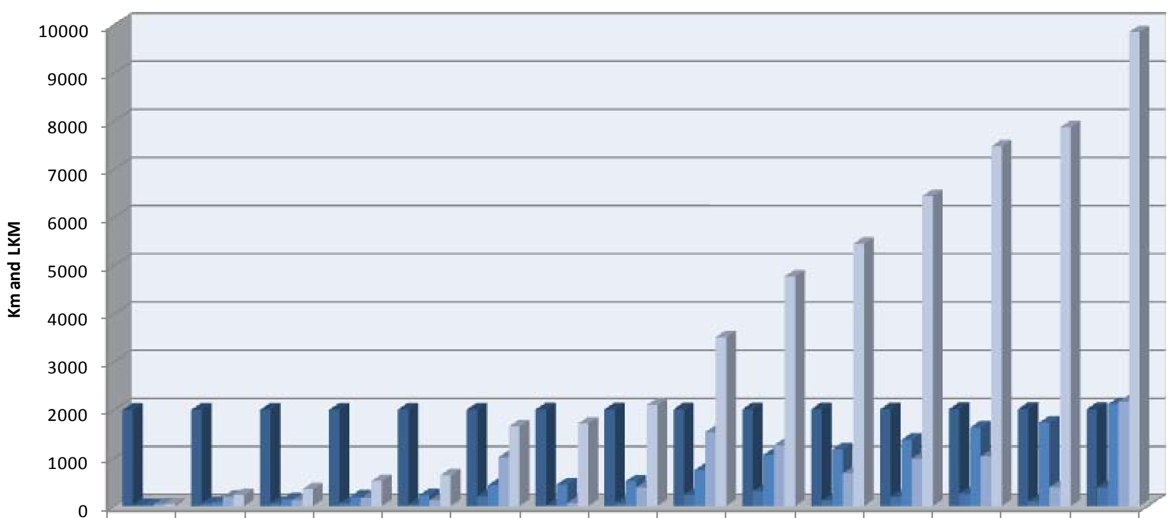
Project of Six Laning of Agra Etawah BOT Project has been awarded to IRB. LOI for this project has been issued by NHAI. Concession Agreement for this project will be executed with NHAI very soon. However for the purpose of Order book composition as on June20, 2015 as mentioned above, construction order book of this project has been considered.



IRB's BOT Road Portfolio

IRB INFRASTRUCTURE DEVELOPERS LTD

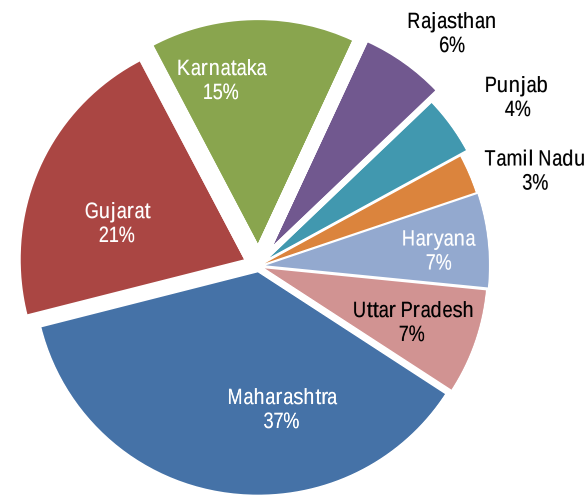
BOT Portfolio – Km & Lane Km



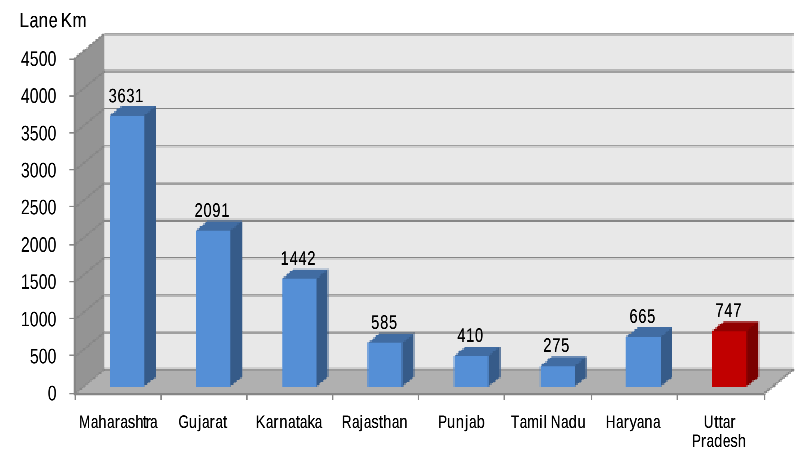
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	1998	1999	2002	2003	2004	2005	2006	2008	2009	2010	2011	2012	2013	2014	2015
KM	19	59	60	59	30	206	15	65	236	315	114	196	258	99	385
Cumulative Km	19	78	138	198	227	433	448	513	750	1,065	1,179	1,375	1,633	1,731	2,117
Lane Km	38	193	120	171	119	1,014	60	390	1,534	1,262	684	987	1,033	395	2,169
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

Lane KM under development	3,188 Lane Kms
Lanes KM operational	5,911 Lane Kms
Lane KM Construction yet to commence	747 Lane Kms
Total Lane Km under Portfolio	9,846 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during September-2015 Qtr	Rs. 0.91 Mn / Lane KM

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 Mumbai - Pune project revenue contribution has remained upto 27% due to operationalzing of Bharuch – Surat, Surat - Dahisar & Tumkur Chitradurga Projects.
- Further enhance project execution capabilities
- Identify strategic investment opportunities

Consolidated Financial Results

INFRASTRUCTURE DEVELOPERS LTD

Amount in Rs Mn

For the Period Ended	September 2015 (Quarter)						September 2014 (Quarter)						March 2015 (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	11,792.99	*100.00*	7,032.69	*100.00*	4,760.30	*100.00*	9,119.80	*100.00*	4,771.86	*100.00*	4,347.94	*100.00*	39,604.89	*100.00*	21,083.75	*100.00*	18,521.14	*100.00*
Earnings before interest, tax and depreciation	6,350.70	*53.85*	2,296.34	*32.65*	4,054.36	*85.17*	5,517.73	*60.50*	1,648.07	*34.54*	3,869.66	*89.00*	23,247.02	*58.70*	7,206.90	*34.18*	16,040.12	*86.60*
Financial Expenses	2,389.08	*20.26*	877.81	*12.48*	1,511.27	*31.75*	2,265.99	*24.85*	902.43	*18.91*	1,363.56	*31.36*	9,312.04	*23.51*	3,621.35	*17.18*	5,690.69	*30.73*
Depreciation and Amortisation	2,031.79	*17.23*	153.40	*2.18*	1,878.39	*39.46*	1,797.29	*19.71*	166.31	*3.49*	1,630.98	*37.51*	7,070.62	*17.85*	691.53	*3.28*	6,379.09	*34.44*
	4,420.87	*37.49*	1,031.21	*14.66*	3,389.66	*71.21*	4,063.28	*44.55*	1,068.74	*22.40*	2,994.54	*68.87*	16,382.66	*41.37*	4,312.88	*20.46*	12,069.78	*65.17*
Profit Before Tax	1,929.82	*16.36*	1,265.13	*17.99*	664.70	*13.96*	1,454.45	*15.95*	579.33	*12.14*	875.12	*20.13*	6,864.36	*17.33*	2,894.02	*13.73*	3,970.34	*21.44*
Total Tax Expenses	428.37	*3.63*	422.59	*6.01*	5.78	*0.12*	234.56	*2.57*	183.81	*3.85*	50.75	*1.17*	1,440.83	*3.64*	968.78	*4.59*	472.05	*2.55*
Profit after Tax	1,501.46	*12.73*	842.54	*11.98*	658.92	*13.84*	1,219.89	*13.38*	395.52	*8.29*	824.37	*18.96*	5,423.53	*13.69*	1,925.24	*9.13*	3,498.29	*18.89*
Less: Minority Interest	10.37	*0.09*	-	-	10.37	*0.22*	2.51	*0.03*	-	-	2.51	*0.06*	(5.54)	*(0.01)*	-	-	(5.54)	*(0.03)*
Profit after Minority Interest	1,491.09	*12.64*	842.54	*11.98*	648.55	*13.62*	1,217.38	*13.35*	395.52	*8.29*	821.86	*18.90*	5,429.08	*13.71*	1,925.24	*9.13*	3,503.84	*18.92*
Profit after Minority Interest (With out MAT Credit)	1,232.89	*10.45*	842.54	*11.98*	390.35	*8.20*	1,054.58	*11.56*	395.52	*8.29*	659.06	*15.16*	4,674.89	*11.80*	1,925.24	*9.13*	2,749.65	*14.85*
Cash Profit	3,256.93	*27.62*	970.41	*13.80*	2,286.52	*48.03*	2,762.70	*30.29*	523.70	*10.97*	2,239.00	*51.50*	11,745.52	*29.66*	2,616.77	*12.41*	9,128.75	*49.29*

Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	September 2015 (Six Months)						September 2014 (Six Months)						March 2015 (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	23,160.43	100.00	13,160.60	100.00	9,999.83	100.00	19,486.90	100.00	10,831.89	100.00	8,655.01	100.00	39,604.89	100.00	21,083.75	100.00	18,521.14	100.00
Earnings before interest, tax and depreciation	12,914.42	55.76	4,317.15	32.80	8,597.27	85.97	11,412.01	58.56	3,658.90	33.78	7,753.11	89.58	23,247.02	58.70	7,206.90	34.18	16,040.12	86.60
Financial Expenses	4,730.23	20.42	1,710.83	13.00	3,019.40	30.19	4,433.08	22.75	1,734.53	16.02	2,698.55	31.18	9,312.04	23.51	3,621.35	17.18	5,690.69	30.73
Depreciation and Amortisation	4,048.52	17.48	298.12	2.27	3,750.40	37.50	3,562.40	18.28	326.40	3.01	3,236.00	37.39	7,070.62	17.85	691.53	3.28	6,379.09	34.44
	8,778.75	37.90	2,008.95	15.26	6,769.80	67.70	7,995.48	41.03	2,060.93	19.03	5,934.55	68.57	16,382.66	41.37	4,312.88	20.46	12,069.78	65.17
Profit Before Tax	4,135.67	17.86	2,308.20	17.54	1,827.47	18.28	3,416.53	17.53	1,597.97	14.75	1,818.56	21.01	6,864.36	17.33	2,894.02	13.73	3,970.34	21.44
Total Tax Expenses	982.66	4.24	773.88	5.88	208.78	2.09	690.40	3.54	531.37	4.91	159.03	1.84	1,440.83	3.64	968.78	4.59	472.05	2.55
Profit after Tax	3,153.01	13.61	1,534.32	11.66	1,618.69	16.19	2,726.13	13.99	1,066.60	9.85	1,659.53	19.17	5,423.53	13.69	1,925.24	9.13	3,498.29	18.89
Less: Minority Interest	2.47	0.01	-	-	2.47	0.02	4.80	0.02	-	-	4.80	0.06	(5.54)	(0.01)	-	-	(5.54)	(0.03)
Profit after Minority Interest	3,150.54	13.60	1,534.32	11.66	1,616.22	16.16	2,721.33	13.97	1,066.60	9.85	1,654.73	19.12	5,429.08	13.71	1,925.24	9.13	3,503.84	18.92
Profit after Minority Interest (With out MAT Credit)	2,752.48	11.88	1,534.32	11.66	1,218.16	12.18	2,352.40	12.07	1,066.60	9.85	1,285.80	14.86	4,674.89	11.80	1,925.24	9.13	2,749.65	14.85
Cash Profit	6,801.00	29.36	1,832.45	13.92	4,968.55	49.69	5,914.79	30.35	1,393.00	12.86	4,521.79	52.24	11,745.52	29.66	2,616.77	12.41	9,128.75	49.29

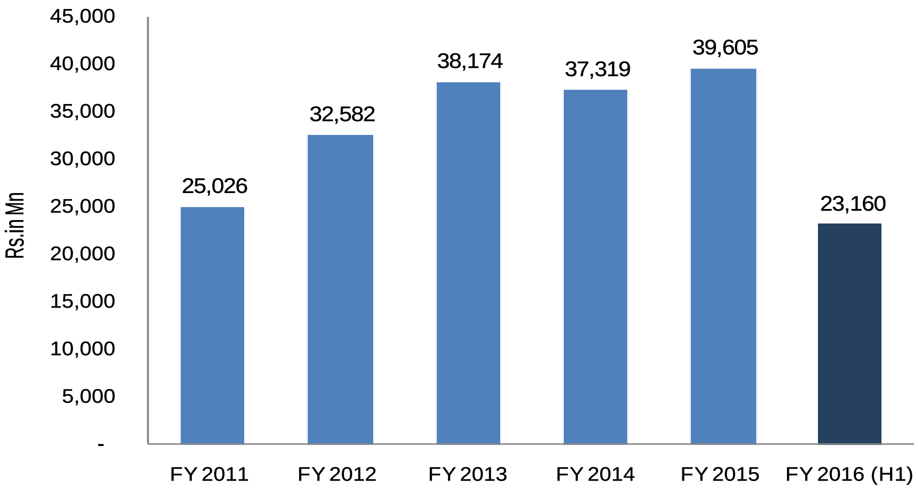
Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	September 2015 (Quarter)						June 2015 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	11,792.99	*100.00*	7,032.69	*100.00*	4,760.30	*100.00*	11,367.44	*100.00*	6,127.91	*100.00*	5,239.53	*100.00*
Earnings before interest, tax and depreciation	6,350.70	*53.85*	2,296.34	*32.65*	4,054.36	*85.17*	6,563.72	*57.74*	2,020.81	*32.98*	4,542.91	*86.70*
Financial Expenses	2,389.08	*20.26*	877.81	*12.48*	1,511.27	*31.75*	2,341.15	*20.60*	833.02	*13.59*	1,508.13	*28.78*
Depreciation and Amortisation	2,031.79	*17.23*	153.40	*2.18*	1,878.39	*39.46*	2,016.73	*17.74*	144.72	*2.36*	1,872.01	*35.73*
	4,420.87	*37.49*	1,031.21	*14.66*	3,389.66	*71.21*	4,357.88	*38.34*	977.74	*15.96*	3,380.14	*64.51*
Profit Before Tax	1,929.82	*16.36*	1,265.13	*17.99*	664.70	*13.96*	2,205.84	*19.40*	1,043.07	*17.02*	1,162.77	*22.19*
Total Tax Expenses	428.37	*3.63*	422.59	*6.01*	5.78	*0.12*	554.29	*4.88*	351.28	*5.73*	203.01	*3.87*
Profit after Tax	1,501.46	*12.73*	842.54	*11.98*	658.92	*13.84*	1,651.55	*14.53*	691.79	*11.29*	959.76	*18.32*
Less: Minority Interest	10.37	*0.09*	-	-	10.37	*0.22*	(7.90)	*(0.07)*	-	-	(7.90)	*(0.15)*
Profit after Minority Interest	1,491.09	*12.64*	842.54	*11.98*	648.55	*13.62*	1,659.45	*14.60*	691.79	*11.29*	967.66	*18.47*
Profit after Minority Interest (With out MAT Credit)	1,232.89	*10.45*	842.54	*11.98*	390.35	*8.20*	1,519.59	*13.37*	691.79	*11.29*	827.80	*15.80*
Cash Profit	3,256.93	*27.62*	970.41	*13.80*	2,286.52	*48.03*	3,536.33	*31.11*	836.51	*13.65*	2,699.82	*51.53*

Strong Financial Track Record Consolidated Financials

Revenue



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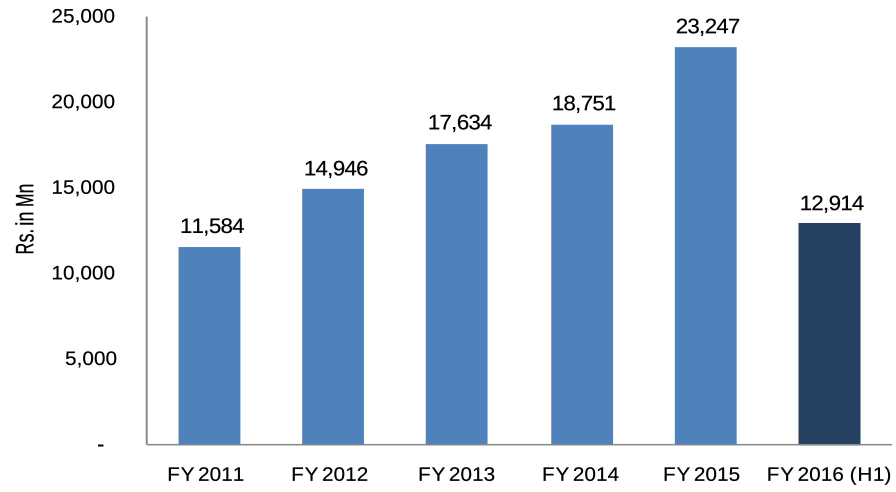

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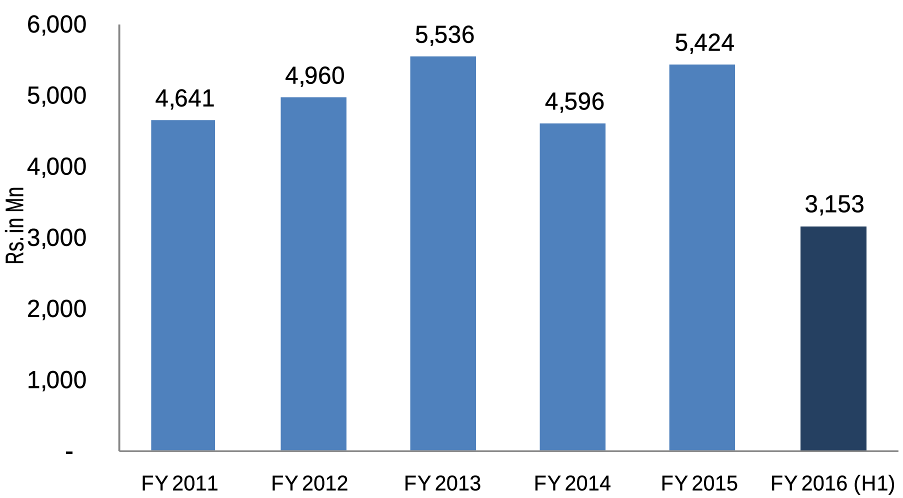

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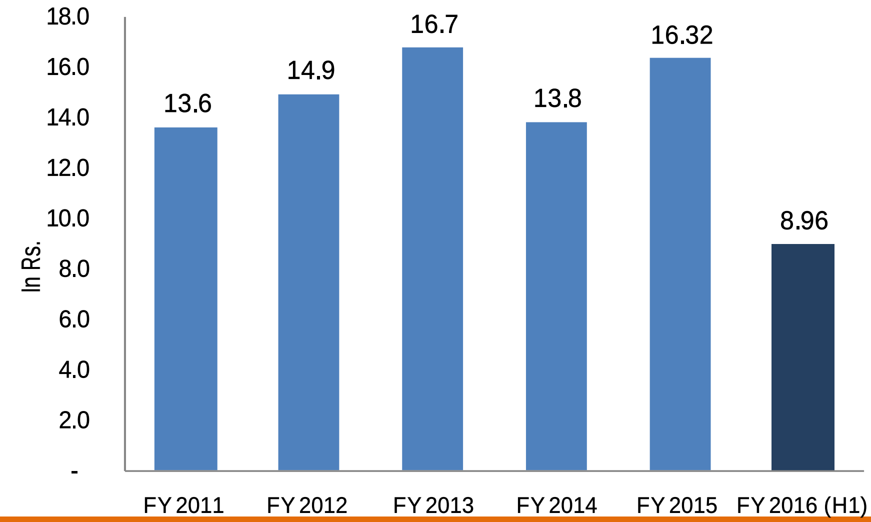
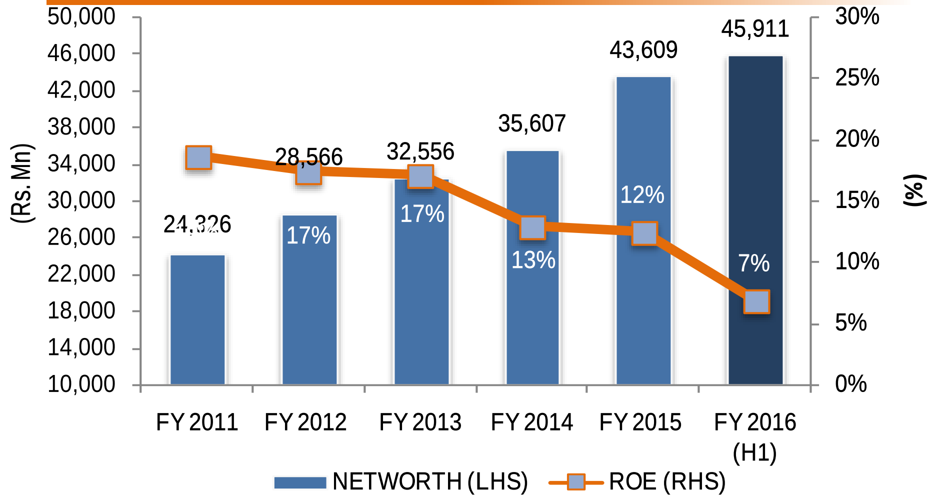


Figures for FY 2016 (H1) are not annualized

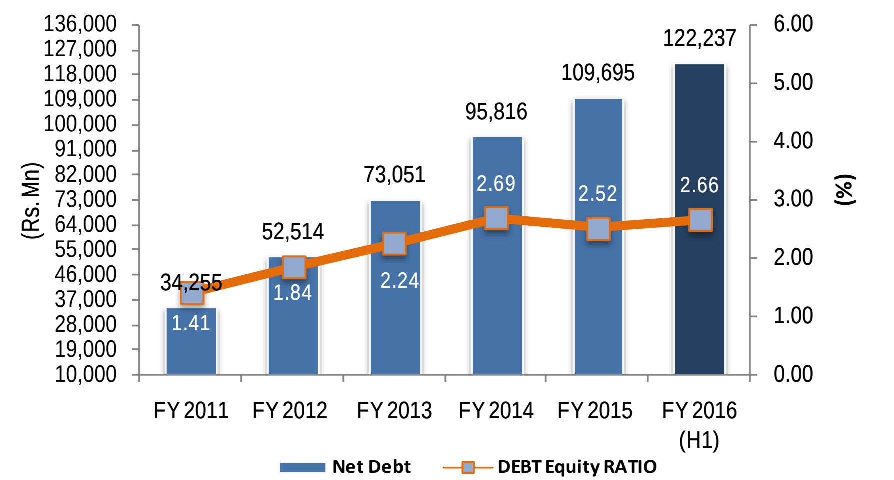
Strong Financial Track Record Consolidated Financials

INFRASTRUCTURE DEVELOPERS LTD

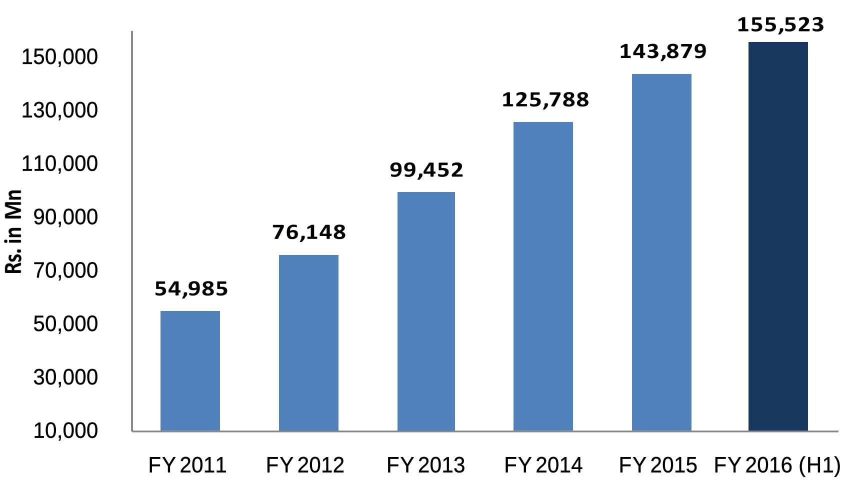
Net Worth & ROE



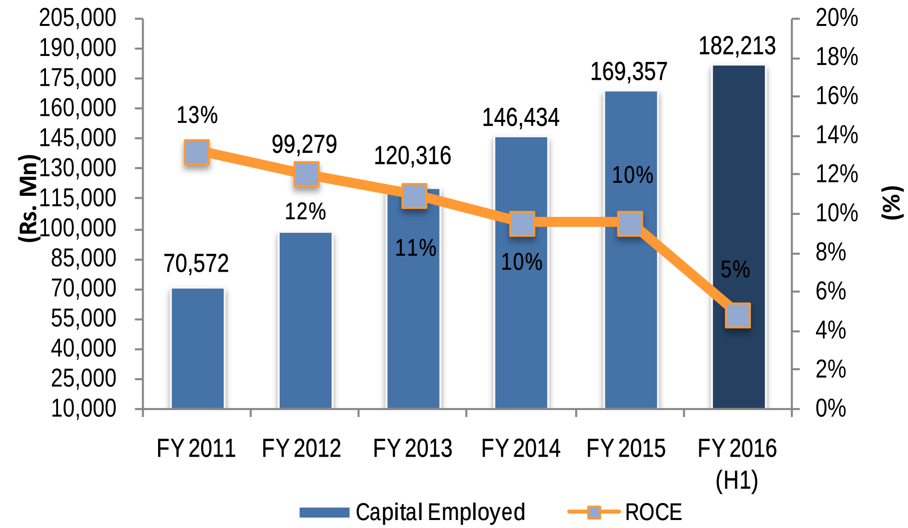
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



Figures for FY 2016 (H1) are not annualized

BOT Toll Revenue Comparative

Amount in Rs Mn

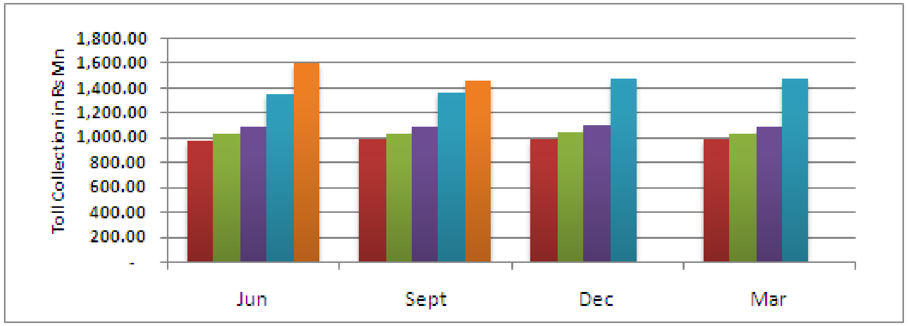
Sr. No.	Name of the Project	FY 2012	FY 2013	FY 2014	FY 2015	FY 2015 H1- SEPT 2014	FY 2016 H1- SEPT 2015	FY 2015 Q2–Sept 2014	FY 2016 Q2– Sept 2015
1	Mumbai - Pune BOT Project	3,977	4,162	4,376	5,673	2,714	3,061	1,361	1,464
2	Surat Dahisar BOT Project	4,008	4,441	4,879	5,549	2,630	2,953	1,314	1,446
3	Tumkur Chitradurga Project	1,257	1,596	1,630	1,842	899	993	450	488
4	Bharuch - Surat BOT Project	1,429	1,612	1,666	1,857	887	941	449	454
5	Ahmedabad – Vadodara (EW)	-	291	1,219	1,566	709	803	350	368
6	Jaipur Deoli BOT Project	-	-	343	1,015	458	592	238	263
7	Pathankot Amritsar BOT Project	-	-	-	283	-	442	-	217
8	Thane Bhiwandi Bypass BOT Project	626	685	691	733	351	385	170	189
9	Ommalur – Salem – Namakkal	-	292	613	756	356	371	186	184
10	Talegaon Amravati BOT Project	-	-	264	461	234	224	105	102
11	Thane Ghodbunder BOT Project	292	312	328	396	173	172	99	74
12	Pune - Nashik BOT Project	226	235	227	243	117	132	62	67
13	Pune - Solapur BOT Project	170	176	189	216	106	114	51	54
14	Nagar - Karmala - Tembhurni BOT Project*	143	148	142	147	72	27	37	-
15	Kharpada Bridge BOT Project *	85	86	82	85	42	34	18	11
16	Mohol - Mandrup - Kamtee BOT Project*	78	75	64	64	32	11	16	-
17	IRDP Kolhapur BOT Project	-	-	25	41	13	23	12	6
	Total	12,291	14,111	16,738	20,927	9,793	11,278	4,918	5,387

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

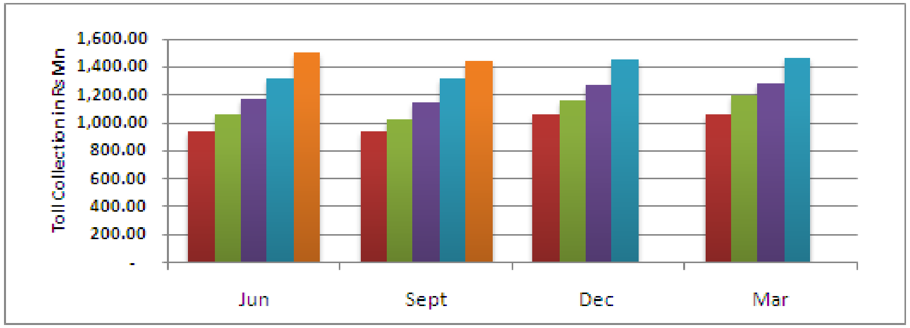
BOT Toll Revenue Comparative

Amount in Rs Mn

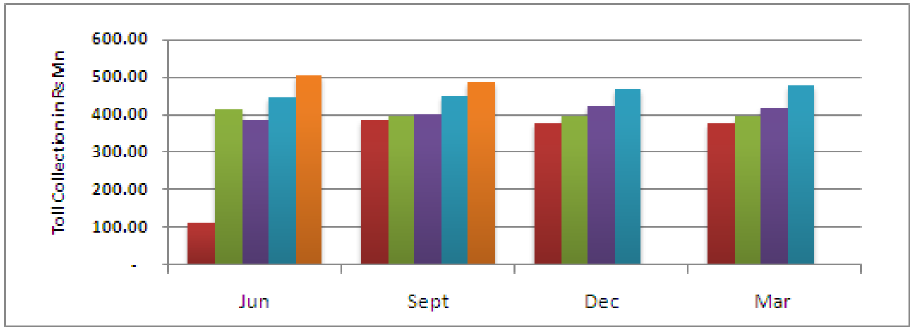
MUMBAI - PUNE						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	985.90	1,034.93	1,088.89	1,352.29	1,597.68	18.15%
Sept	996.81	1,039.40	1,095.13	1,361.26	1,463.84	7.54%
Dec	999.65	1,051.49	1,103.40	1,473.80		
Mar	994.48	1,036.50	1,090.04	1,485.30		
Total	3,976.84	4,162.31	4,377.46	5,672.65	3,061.53	



SURAT DAHISAR						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	941.65	1,063.93	1,171.63	1,315.98	1,506.39	14.47%
Sept	939.04	1,025.02	1,150.47	1,313.77	1,446.34	10.09%
Dec	1,062.95	1,155.91	1,270.36	1,453.18		
Mar	1,064.90	1,196.33	1,286.93	1,466.20		
Total	4,008.55	4,441.19	4,879.39	5,549.13	2,952.74	



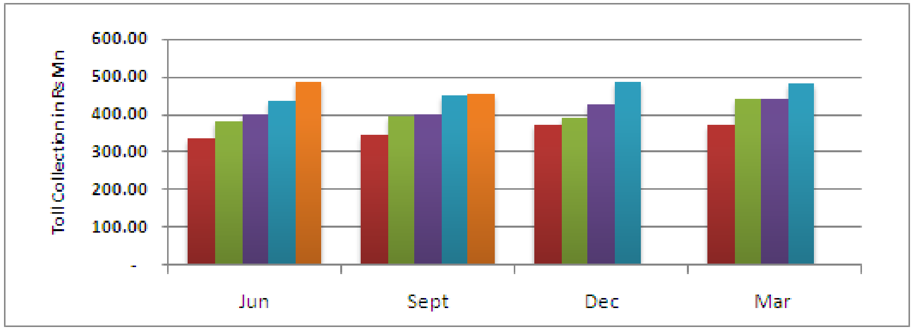
TUMKUR CHITRADURGA						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	113.54	412.77	388.54	447.48	504.94	12.84%
Sept	387.53	395.29	399.53	450.36	488.19	8.40%
Dec	379.47	394.24	424.89	467.02		
Mar	376.68	394.01	416.93	476.66		
Total	1,257.22	1,596.30	1,629.89	1,841.53	993.13	



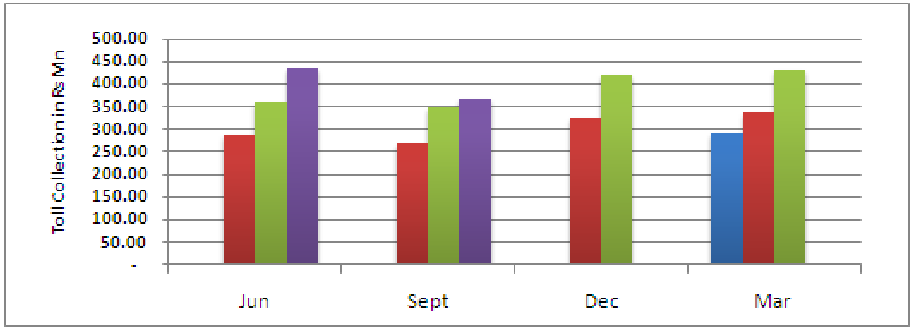
BOT Toll Revenue Comparative

Amount in Rs Mn

BHARUCH SURAT						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	335.53	381.46	401.78	438.24	487.20	11.17%
Sept	346.75	396.97	398.08	449.23	454.16	1.10%
Dec	372.42	389.69	425.68	487.38		
Mar	373.92	443.40	440.17	482.46		
Total	1,428.62	1,611.51	1,665.72	1,857.32	941.36	

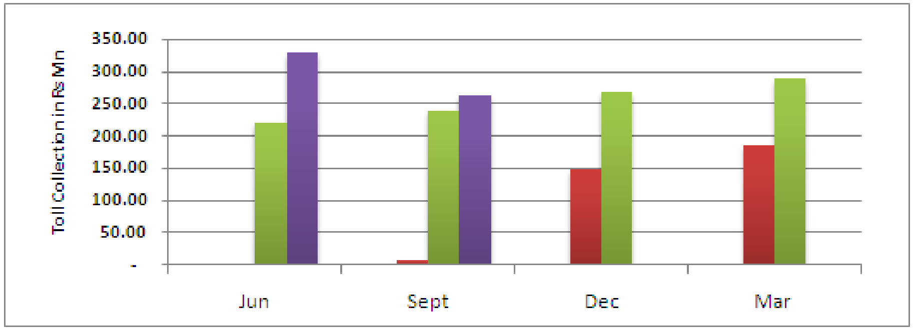


AHMEDABAD VADODARA (NE-1)					
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	288.36	359.83	435.46	21.02%
Sept	-	267.83	349.61	368.08	5.28%
Dec	-	325.87	422.62		
Mar	290.62	337.10	433.61		
Total	290.62	1,219.16	1,565.67	803.54	



JAIPUR DEOLI					
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	-	219.50	329.19	49.97%
Sept	-	6.50	238.18	263.03	10.44%
Dec	-	149.61	268.31		
Mar	-	186.23	288.49		
Total	-	342.35	1,014.48	592.22	

Revenue is not comparable with prior period as full rate tolling started in May 2014

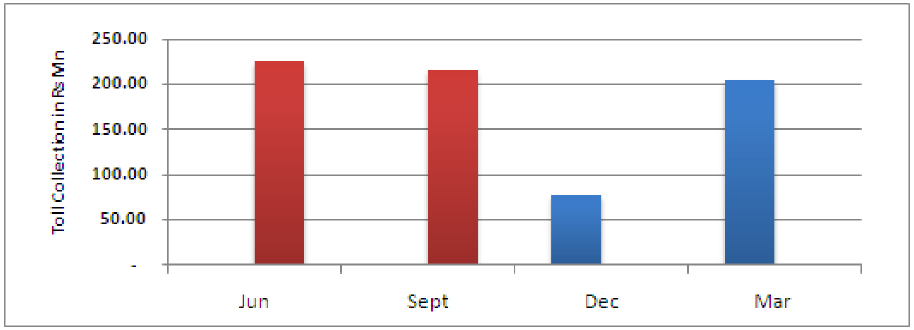


BOT Toll Revenue Comparative

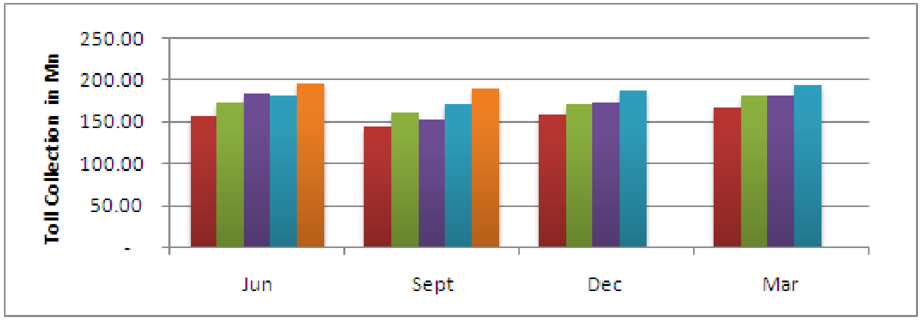
Amount in Rs Mn

PATHANKOT AMRITSAR					
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	-	-	225.29	
Sept	-	-	-	217.00	
Dec	-	-	76.91		
Mar	-	-	205.54		
Total	-	-	282.46	442.29	

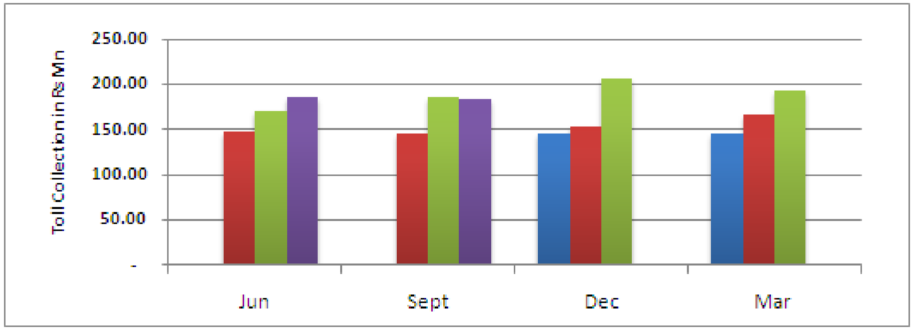
Revenue is not comparable with prior period as tolling started in November 2014



THANE BHIWANDI BYPASS						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	156.12	172.10	184.08	180.78	195.82	8.32%
Sept	144.54	160.09	153.07	170.05	188.64	10.93%
Dec	159.09	171.77	172.61	188.03		
Mar	166.25	181.21	181.46	194.45		
Total	625.99	685.16	691.22	733.31	384.46	



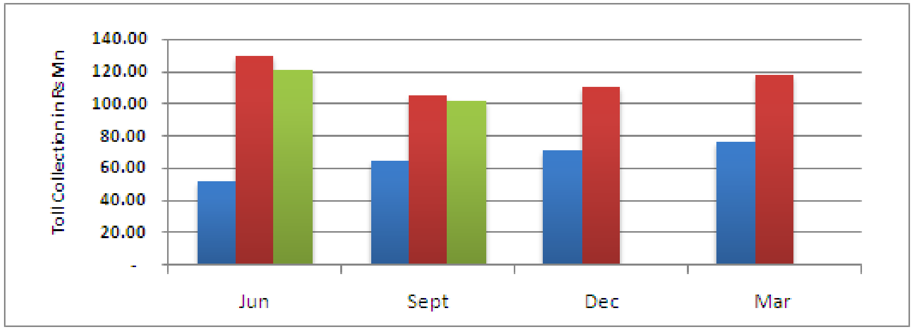
OMALUR SALEM NAMAKKAL					
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	147.53	170.28	186.38	9.46%
Sept	-	145.27	185.92	184.11	-0.97%
Dec	146.15	153.58	207.45		
Mar	146.10	166.30	192.38		
Total	292.24	612.68	756.02	370.49	



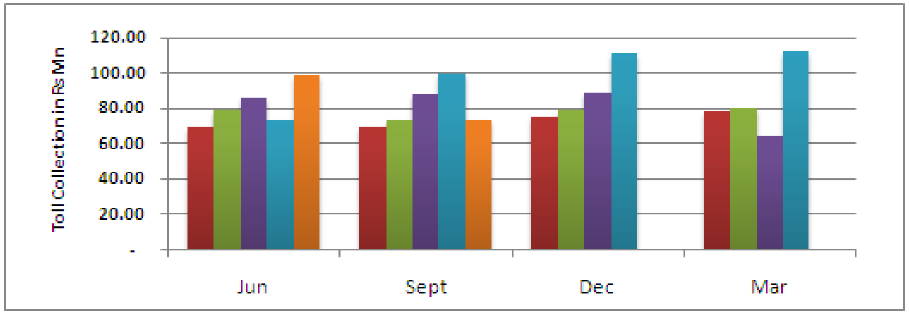
BOT Toll Revenue Comparative

Amount in Rs Mn

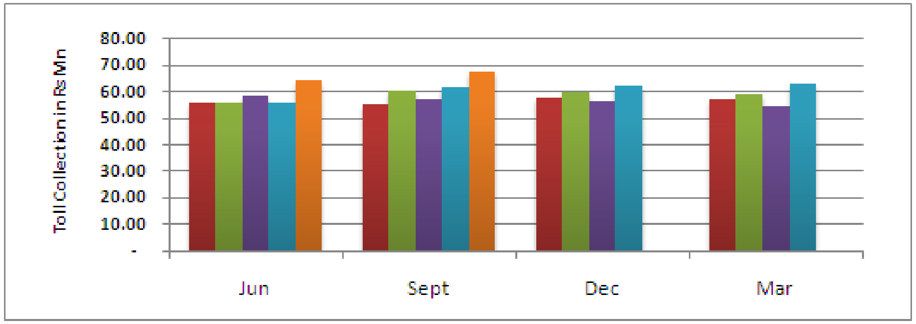
TALEGAON AMRAVATI					
Quarter	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	-	51.45	129.06	121.47	-5.89%
Sept	-	64.62	104.57	102.08	-2.38%
Dec	-	71.47	110.18		
Mar	-	76.67	117.49		
Total	-	264.22	461.30	223.55	



THANE -GHODBUNDER						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	70.04	79.03	86.21	73.87	98.55	33.41%
Sept	69.11	73.18	88.02	99.44	73.62	-25.96%
Dec	75.36	78.88	89.10	110.85		
Mar	77.91	80.49	64.71	111.83		
Total	292.42	311.57	328.04	395.98	172.17	



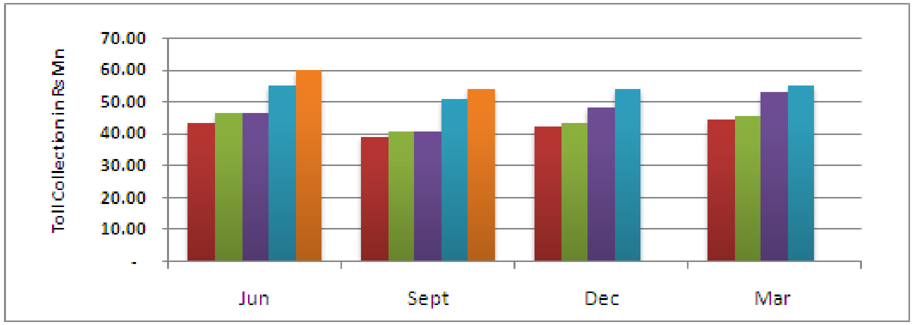
PUNE - NASHIK						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	55.79	55.78	58.63	55.84	64.53	15.57%
Sept	55.26	60.52	56.98	61.57	67.26	9.24%
Dec	57.66	59.70	56.85	62.37		
Mar	57.50	58.99	54.81	63.23		
Total	226.22	234.99	227.28	243.00	131.79	



BOT Toll Revenue Comparative

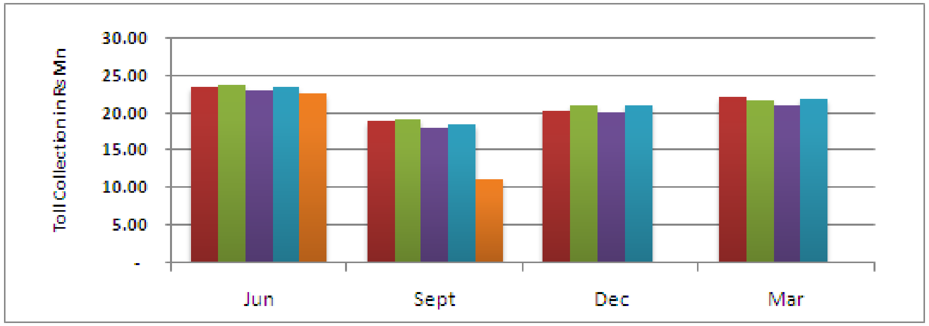
Amount in Rs Mn

PUNE - SOLAPUR						
Quarter	2011-12	2011-13	2013-14	2014-15	2015-16	% Rise
Jun	43.48	46.56	46.90	55.44	60.16	8.51%
Sept	39.25	40.72	40.92	51.08	54.26	6.23%
Dec	42.45	43.28	48.47	54.49		
Mar	44.49	45.59	52.97	55.35		
Total	169.67	176.15	189.26	216.35	114.42	



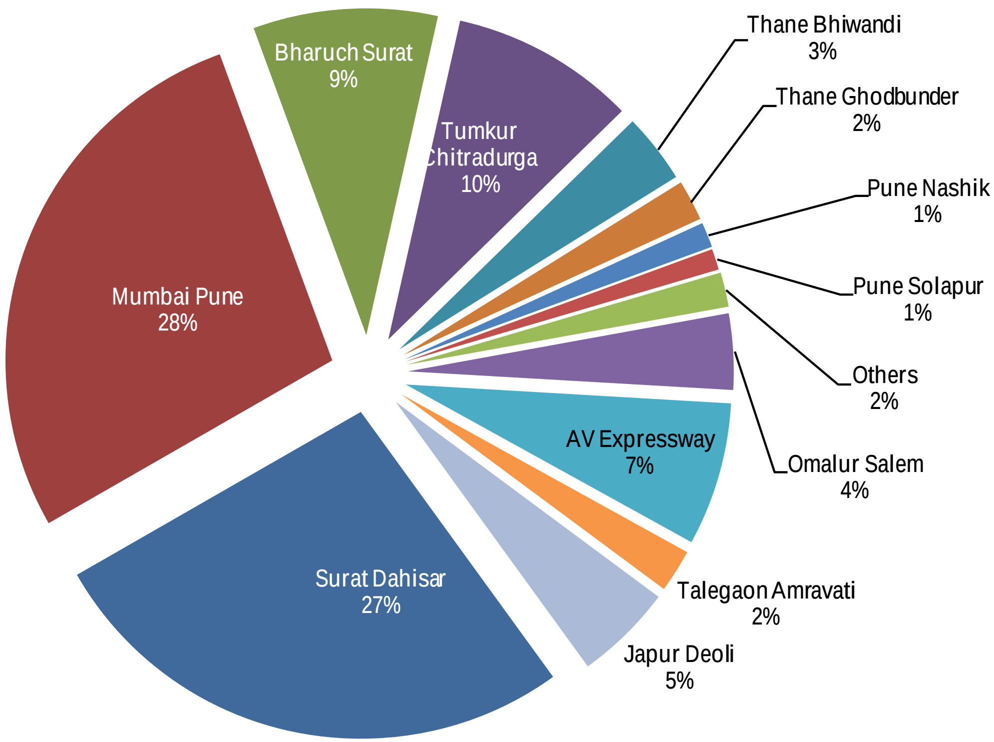
KHARPADA BRIDGE						
Quarter	2011-12	2012-13	2013-14	2014-15	2015-16	% Rise
Jun	23.51	23.89	23.06	23.56	22.74	-3.50%
Sept	18.95	19.30	17.98	18.48	11.14	-39.74%
Dec	20.40	21.05	20.15	21.04		
Mar	22.24	21.72	21.05	21.93		
Total	85.10	85.97	82.23	85.01	33.88	

The concesion period of the Project has been expired on 28.08.2015 and facility has been handed back to Govt.

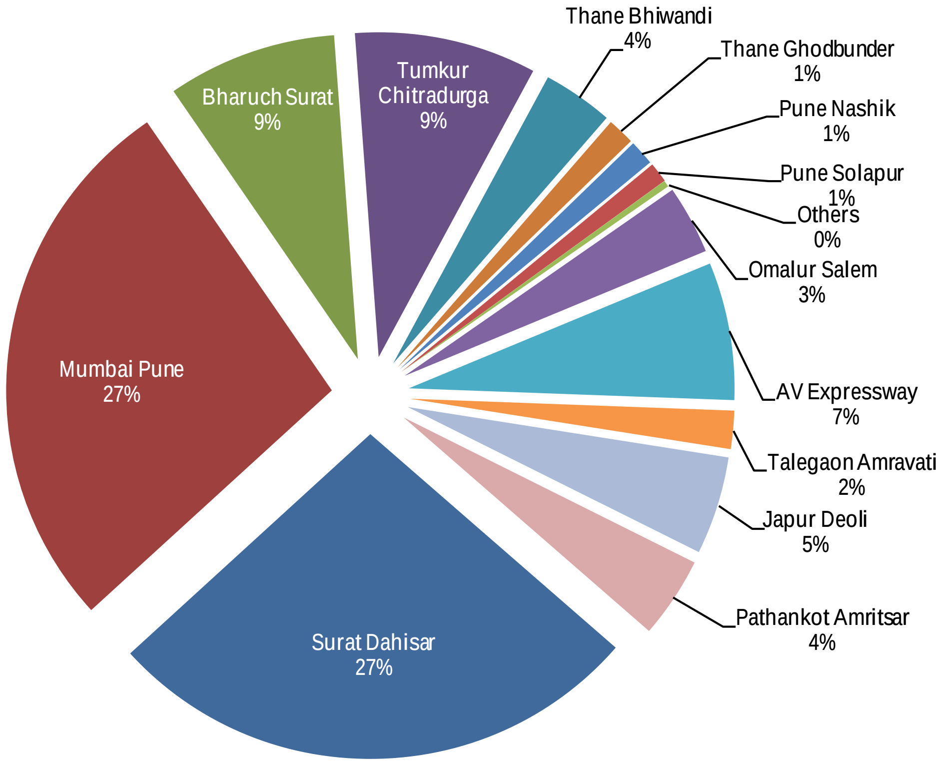


BOT Toll Revenue Comparative

During Q2– September 2014



During Q2 – September 2015



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