



## Corporate Presentation | September 2016



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| Sr. No | Particulars                                              |
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# Key Highlights during the September 2016 Qtr

## Financial

- **Consolidated Income** For Q2 FY 2017 has gone up to Rs.13,242 mn from Rs.11,794 mn registering a **growth of 12%** in comparison to Q2 FY2016. Whereas for H1 FY2017 stands at Rs.28,723 Mn from Rs.23,163 Mn registering a **growth of 24%** over H1 FY2016
- **Consolidated Toll Revenues** For Q2 FY 2017 have gone up to Rs. 5,690 Mn (Net) from Rs.4,760 Mn (Net) registering a **growth of 20%** in comparison to Q2 FY 2016. For H1 FY 2017 has gone up to Rs.11,773 Mn from Rs. 10,000 Mn registering a **growth of 18%** over H1 FY 2016
- **Consolidated Construction Revenues** For Q2FY 2017 have gone up to Rs. 7,552 Mn from Rs. 7,034 Mn registering a **growth of 7%** in comparison to Q2 FY 2016 . For H1 FY 2017 has gone up to Rs.16,944 Mn from Rs. 13,164 Mn registering a **growth of 29%** over H1 FY 2016
- **Post minority interest the PAT** For Q2 FY 2017 has gone down to Rs. 1,422 Mn from Rs.1,497 Mn registering a **decline of 5 %** in comparison to Q2 FY 2016 . For H1 FY 2017 has gone up to Rs.3,240 Mn from Rs. 3,144 Mn registering a **growth of 3%** over H1 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. 113,935 Mn in hand to be executed in coming years

## Operation

- Traffic growth showing marginal growth due to heavy rains across all India during this quarter.
- Tolling at Agra Etawah project has commenced from August 1, 2016
- Toll Revenue for Q2 FY 2017 has increased by around 20% as compared to Q2 FY2016

## Business

- The Company has received registration for IRB InviT Fund from SEBI
- We stand pre-qualified to bid for approx Rs. 160 billion worth of Projects
- During this quarter Avg. cost of Debt is approx 10.75% and Net Debt to Equity ratio stand at 3 :1
- Company has won 2 more six laning BOT Project namely Gulabpura - Chittoreghar ( H-79) and Udaipur – Gujarat Border ( NH-8)

# 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

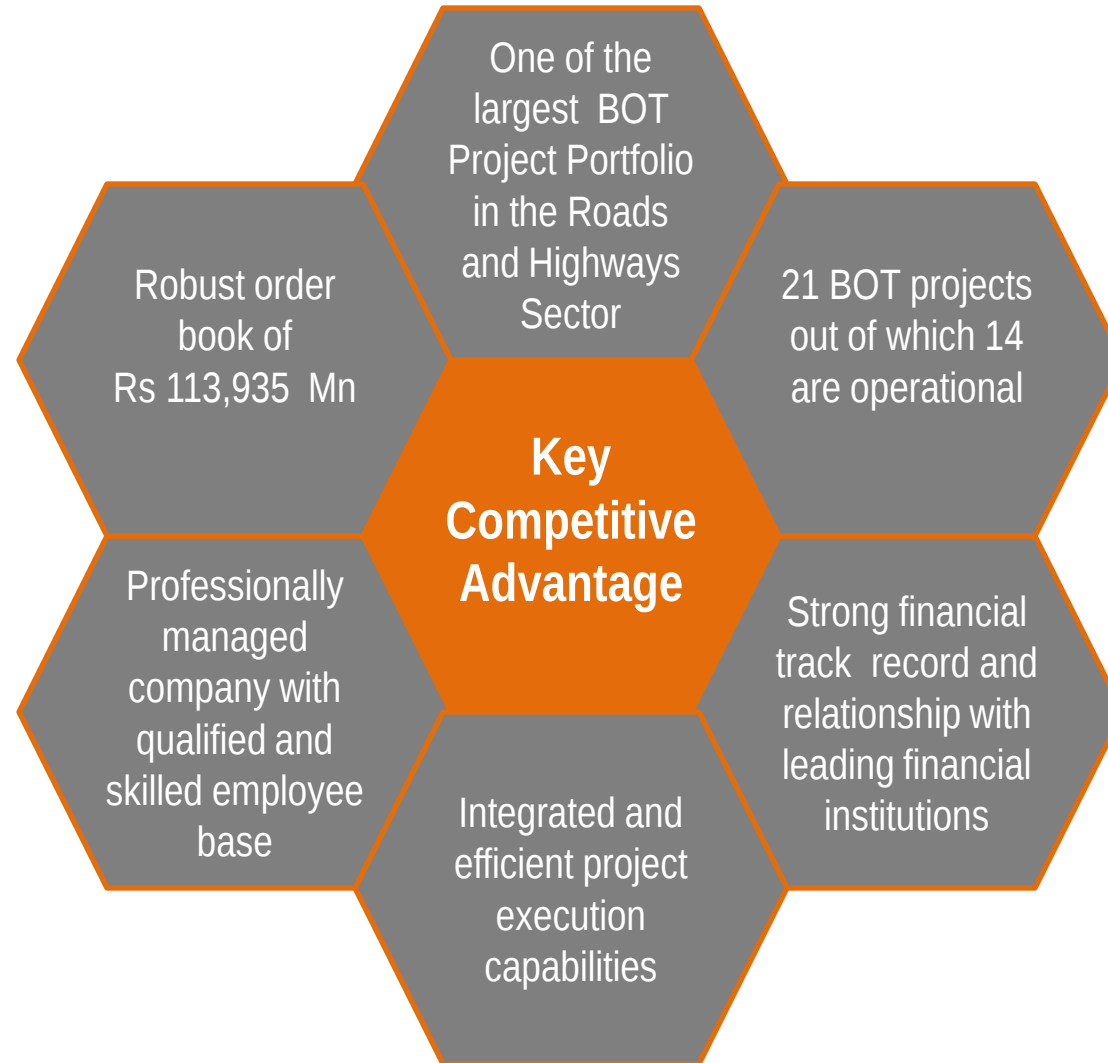
## Focus Vertical

- **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, Maharashtra**

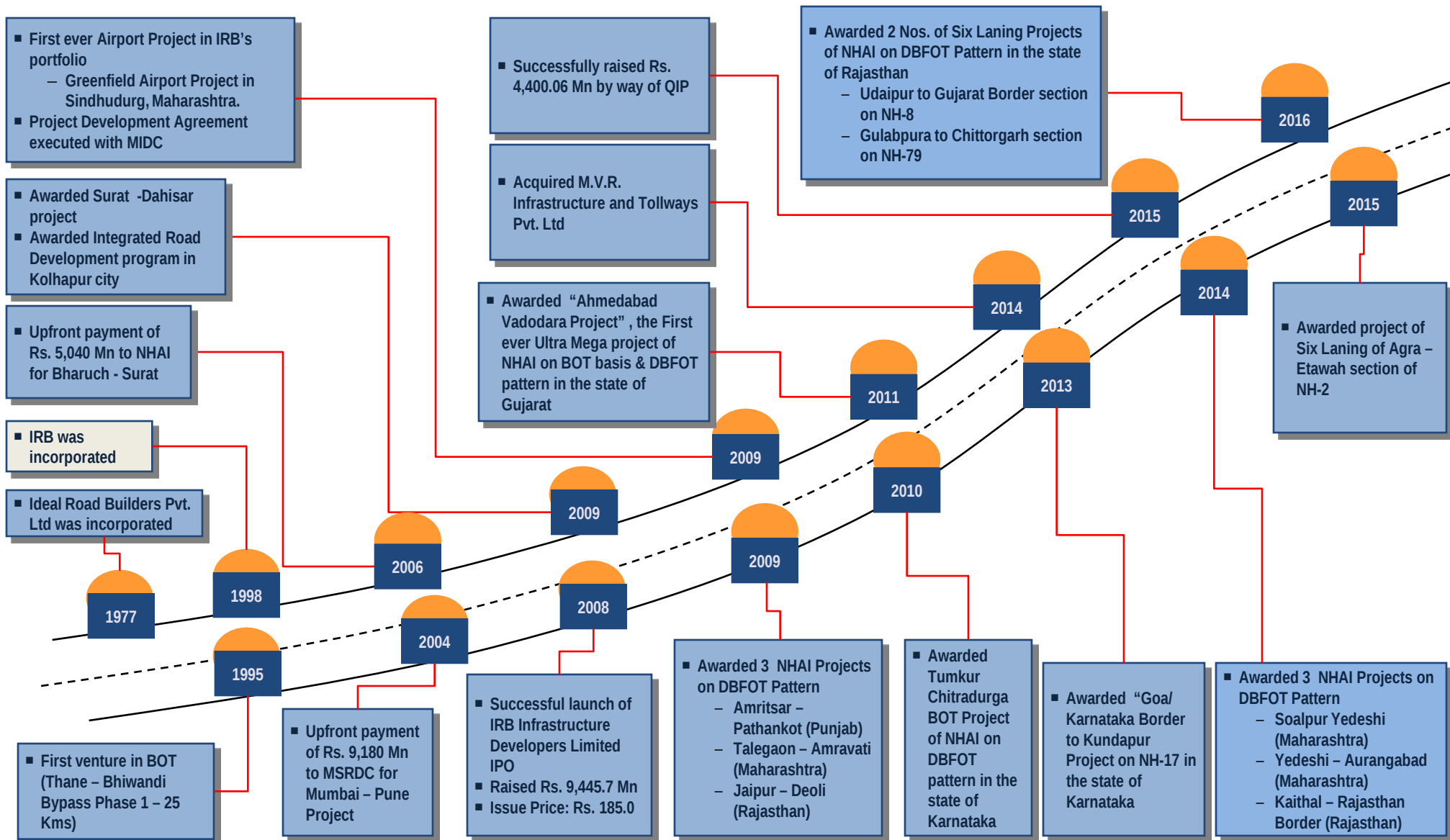
## Credentials

- 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 11,278 Lane Kms as BOT operator
- Holds market share of 17.25% on the Golden Quadrilateral

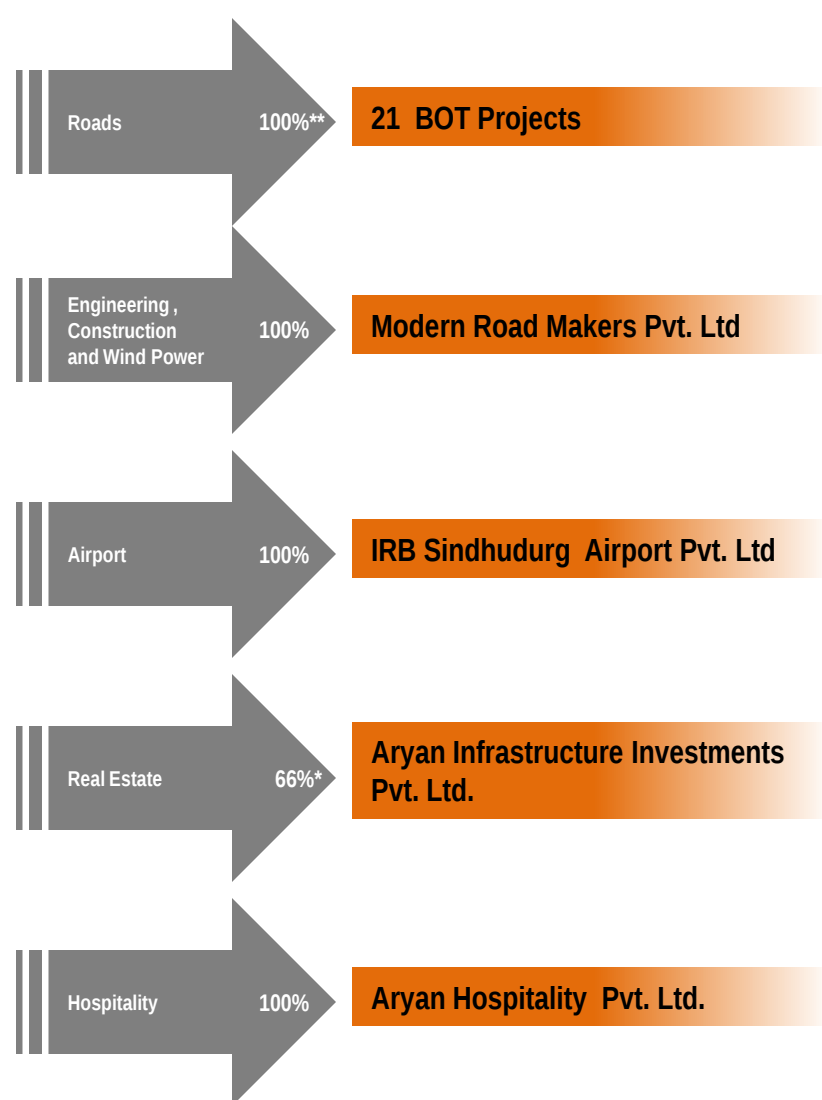
# Key Competitive Advantage



# Roadmap So Far



# The “IRB” Group



| IRB's Road Projects |                                                              |                                                          |             |
|---------------------|--------------------------------------------------------------|----------------------------------------------------------|-------------|
| Sr. No.             | Company                                                      | Road Name                                                | Length (Km) |
| 1                   | Ideal Road Builders Pvt. Ltd.                                | Thane Bhiwandi Bypass BOT                                | 24.00       |
| 2                   | Aryan Toll Road Pvt. Ltd.                                    | Pune – Sholapur BOT                                      | 26.00       |
| 3                   | ATR Infrastructure Pvt. Ltd.                                 | Pune – Nashik BOT NH 50                                  | 29.81       |
| 4                   | Mhaikar Infrastructure Pvt. Ltd.                             | Mumbai – Pune BOT MPEW & NH4 ( Phase I )                 | 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**                | Omaller -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      |

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

\*\* IRB holds 74% shareholding in MVR Infrastructure and Tollways Pvt. Ltd.

\*\*\* 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 Director

## Senior Management Team

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

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

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

**Mr. Mehul N. Patel**  
President - Corporate Affair  
Group Company Secretary

**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

Corporation Bank

Punjab National  
Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

Allahabad Bank

HDFC Ltd

State Bank of India

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

UCO Bank

## **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**

IRB Complex,

Chandivli Farm, Chandivli Village,

Andheri ( East) , Mumbai - 400 072.

Tel No: +91 -22- 6640 4220

Fax No : +91- 22 -6675 1024

Email : [info@irb.co.in](mailto:info@irb.co.in)

Website : [www.irb.co.in](http://www.irb.co.in)

# Shareholding Pattern

## Shareholding Pattern as On September 30, 2016

| Name           | Percentage (%) |
|----------------|----------------|
| Promoter       | 57.20          |
| Promoter Group | 0.17           |
| FII / EPI      | 30.30          |
| DII            | 6.91           |
| Others         | 5.42           |
| <b>Total</b>   | <b>100.00</b>  |

# 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, 2016 (Rs. In Mn) | 8,124                                                                                | 5,258                                                     | 9,258                                                                                                                                                | 2,078                                                                                                                                                                                                          |
| 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                                                                                                                                | 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 September 30, 2016 (Rs. In Mn) | 4,800                                                                               | 8,737                                                                                                                          | 8,911                                                                                                                                             | 31,550                                                                                                                                                                                                   |
| 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 |

# 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, 2016 (Rs. In Mn) | 3,163                                                                                                                              | 1,104                                                                                  | 3,541                                                                            |
| 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<br>Rs. Mn                     | 1,040                                                                                                                                                                                                                                                                                                      | 737                | 630            |
| Debt / Unsecured Loan Outstanding as on September 30, 2016<br>(Rs. Mn) | 109                                                                                                                                                                                                                                                                                                        | 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                                                            | <p>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</p> <p>4 Laning and strengthening of Pune - Nashik Road NH 50</p> <p>4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT basis</p> |                    |                |

# BOT Projects Under Implementation

| Name of the Project                                                  | Goa / Karnataka Border to Kundapur                                                                                                                                       | Solapur Yedeshi                                                                                                                                                                                             | Yedeshi Aurangabad                                                                                                                                                                                        |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Client                                                               | NHAI                                                                                                                                                                     | NHAI                                                                                                                                                                                                        | NHAI                                                                                                                                                                                                      |
| State                                                                | Karnataka                                                                                                                                                                | Maharashtra                                                                                                                                                                                                 | Maharashtra                                                                                                                                                                                               |
| Length of the Project (In Kms)                                       | 189.60                                                                                                                                                                   | 98.72                                                                                                                                                                                                       | 189.09                                                                                                                                                                                                    |
| Project Cost as appraised by the Lenders. Rs. Mn                     | 26,390                                                                                                                                                                   | 14,920                                                                                                                                                                                                      | 31,770                                                                                                                                                                                                    |
| Debt / Unsecured Loan Outstanding as on September 30, 2016 (Rs. Mn ) | 12,004                                                                                                                                                                   | 8,322                                                                                                                                                                                                       | 11,671                                                                                                                                                                                                    |
| Grant to be Sought / (Given) Rs. Mn                                  | 5,362.20                                                                                                                                                                 | 1,890.00                                                                                                                                                                                                    | 5,580                                                                                                                                                                                                     |
| Concession Period                                                    | 28 Years                                                                                                                                                                 | 29 Years                                                                                                                                                                                                    | 26 Years                                                                                                                                                                                                  |
| Remark                                                               | 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 |
| Scheduled COD                                                        | August 2017                                                                                                                                                              | July 2017                                                                                                                                                                                                   | December 2017                                                                                                                                                                                             |

# BOT Projects Under Implementation

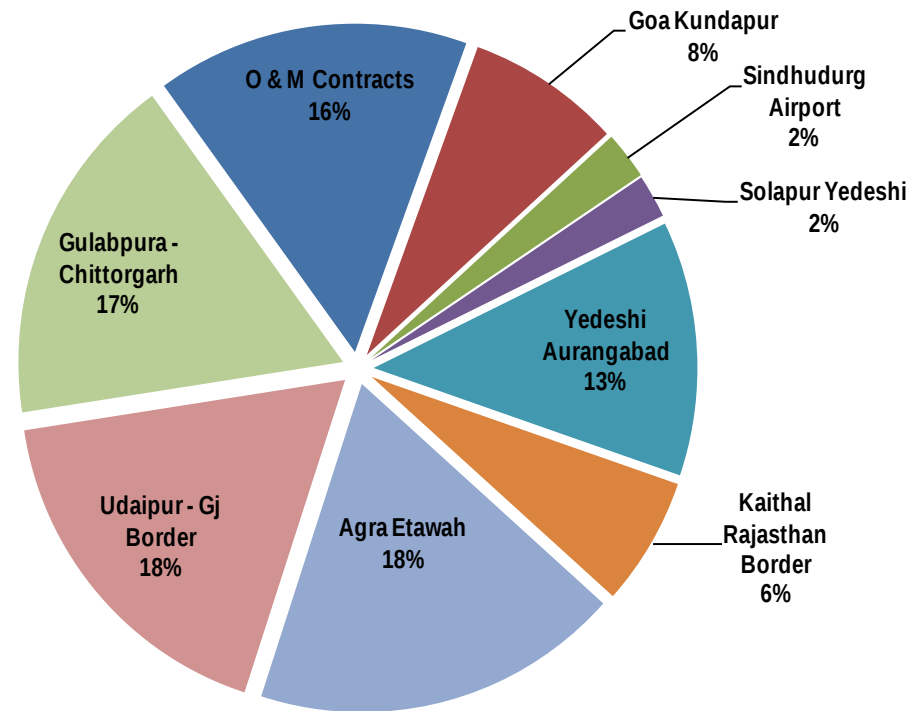
| Name of the Project                                              | Kaithal<br>Rajasthan Border                                                                                                                                                                                    | Agra – Etawah                                                                                                                                                 |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Client                                                           | NHAI                                                                                                                                                                                                           | NHAI                                                                                                                                                          |
| State                                                            | Haryana                                                                                                                                                                                                        | Uttar Pradesh                                                                                                                                                 |
| Length of the Project (In Kms)                                   | 166.26                                                                                                                                                                                                         | 124.52                                                                                                                                                        |
| Project Cost as appraised by the Lenders. (Rs. Mn)               | 22,900                                                                                                                                                                                                         | 25,230                                                                                                                                                        |
| Debt / Unsecured Loan Outstanding as September 30, 2016 (Rs. Mn) | 10,009                                                                                                                                                                                                         | 1,643                                                                                                                                                         |
| Grant to be Sought / (Given) / (Premium to be paid) (Rs. Mn)     | 2,340                                                                                                                                                                                                          | (Rs. 810.00 Mil to be given to NHAI as premium for 1 <sup>st</sup> Year, which will be increased by 5% year on year)                                          |
| Concession Period                                                | 27 Years                                                                                                                                                                                                       | 24 Years                                                                                                                                                      |
| Remark                                                           | Under Construction                                                                                                                                                                                             | Under Construction                                                                                                                                            |
| 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 |
| Scheduled COD                                                    | January 2018                                                                                                                                                                                                   | January 2019                                                                                                                                                  |

# Strong Order Book

## Order book As on September 30, 2016

| Order Book* Composition                     | Amount in Rs. Mn |
|---------------------------------------------|------------------|
| Ongoing BOT Projects                        | 56,335           |
| BOT Projects in O&M Phase                   | 17,730           |
| BOT Projects - Construction yet to commence | 39,870           |
| <b>Total</b>                                | <b>113,935</b>   |

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

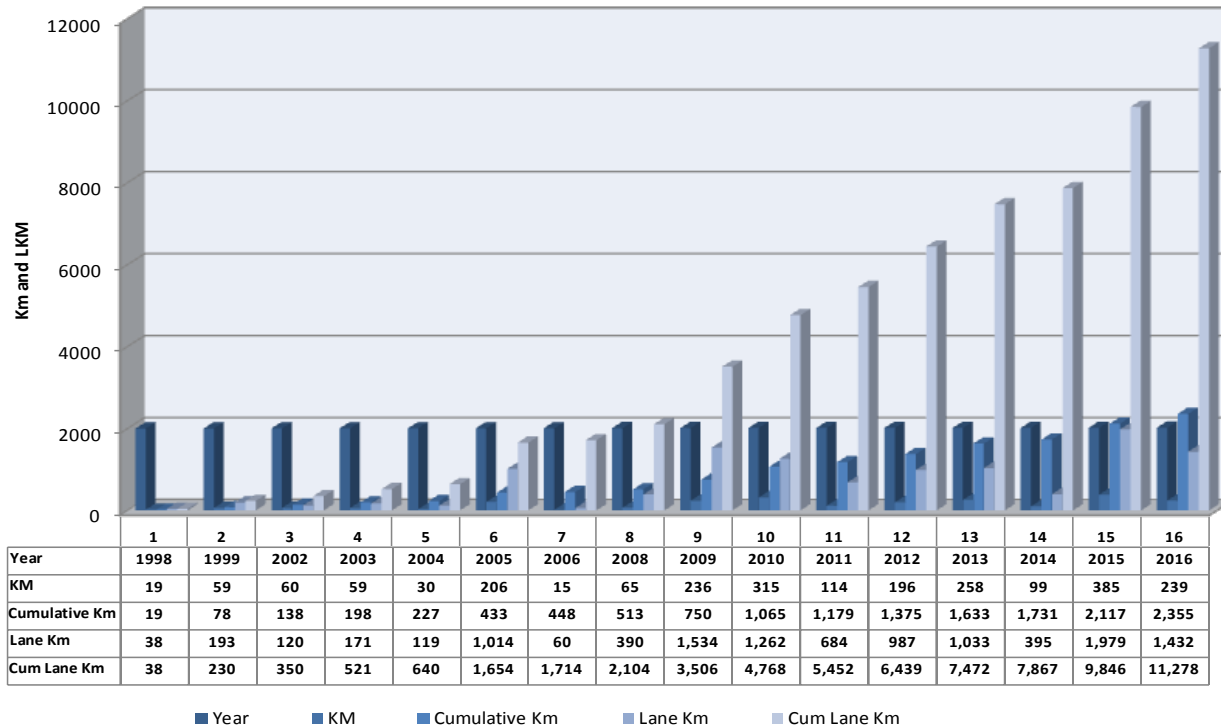


# Recently Awarded Projects

|                                                                                                                                                              |                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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) |
| <b>Key Highlights</b>                                                                                                                                        |                                                                                                                                                                                                                |
| IRB has now 3 Projects in the state of Rajasthan                                                                                                             |                                                                                                                                                                                                                |
| Project is on DBFOT pattern.                                                                                                                                 |                                                                                                                                                                                                                |
| Concession period of 21 years.                                                                                                                               | Concession period of 20 years.                                                                                                                                                                                 |
| Construction period 910 Days.                                                                                                                                |                                                                                                                                                                                                                |
| Tolling rights will be started on Appointed Date                                                                                                             |                                                                                                                                                                                                                |
| IIRB has offered Premium of Rs. 163.80 Crore in terms of the Concession Agreement                                                                            | IRB has offered Premium of Rs. 228.60 Crore in terms of the Concession Agreement                                                                                                                               |
| LOI has been issued by NHAI. Financial Close is underway .                                                                                                   |                                                                                                                                                                                                                |

# IRB's BOT Road Portfolio

## BOT Portfolio – Km & Lane Km



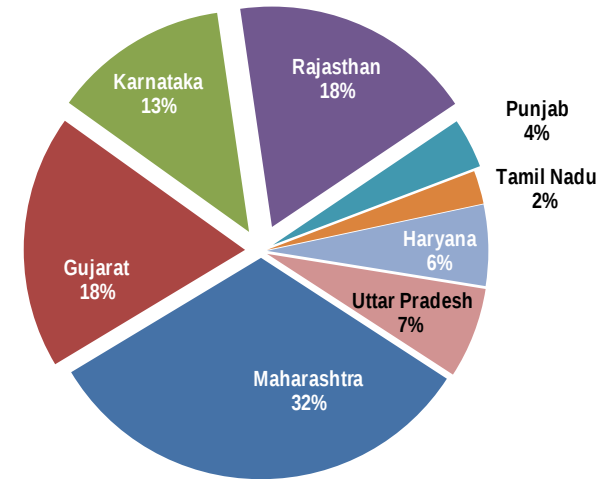
Lane KM under development 4,753 Lane Kms

Lanes KM operational 6,525 Lane Kms

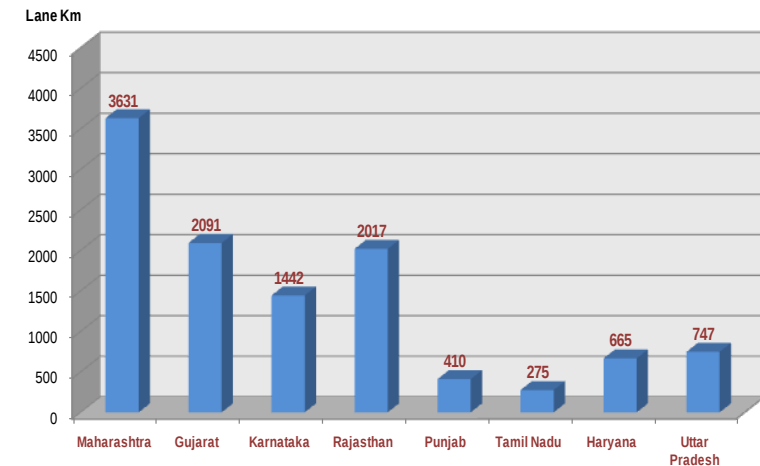
**Total Lane Km under Portfolio 11,278 Lane Kms**

Gross revenue realized per Lane KM from operational portfolio during September - 2016 Qtr Rs. 0.99 Mn / Lane KM

## BOT Portfolio – State wise %



## BOT Portfolio – State wise Lane Km



## 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                                  | September 2016 ( Quarter) (As per Ind-AS) |        |                      |        |             |        | September 2015 (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                                          | 13,242.20                                 | 100.00 | 7,552.15             | 100.00 | 5,690.05    | 100.00 | 11,794.61                                | 100.00 | 7,034.05             | 100.00 | 4,760.56    | 100.00 |
| Earnings before interest, tax and depreciation        | 7,426.51                                  | 56.08  | 2,475.12             | 32.77  | 4,951.39    | 87.02  | 6,354.33                                 | 53.87  | 2,299.87             | 32.70  | 4,054.46    | 85.17  |
| Financial Expenses                                    | 3,395.97                                  | 25.65  | 976.92               | 12.94  | 2,419.05    | 42.51  | 2,397.59                                 | 20.33  | 730.19               | 10.38  | 1,667.40    | 35.03  |
| Depreciation and Amortisation                         | 2,273.99                                  | 17.17  | 154.52               | 2.04   | 2,119.47    | 37.25  | 2,031.78                                 | 17.22  | 153.40               | 2.18   | 1,878.38    | 39.45  |
|                                                       | 5,669.97                                  | 42.82  | 1,131.44             | 14.98  | 4,538.52    | 79.76  | 4,429.37                                 | 37.55  | 883.59               | 12.56  | 3,545.78    | 74.48  |
| Profit Before Tax                                     | 1,756.54                                  | 13.26  | 1,343.68             | 17.79  | 412.86      | 7.26   | 1,924.96                                 | 16.32  | 1,416.28             | 20.13  | 508.68      | 10.69  |
| Total Tax Expenses                                    | 334.75                                    | 2.53   | 242.53               | 3.21   | 92.22       | 1.62   | 428.37                                   | 3.63   | 422.59               | 6.01   | 5.78        | 0.12   |
| Profit after Tax                                      | 1,421.79                                  | 10.74  | 1,101.15             | 14.58  | 320.64      | 5.64   | 1,496.59                                 | 12.69  | 993.69               | 14.13  | 502.90      | 10.55  |
| Less: Minority Interest                               | (0.03)                                    | (0.00) | -                    | -      | (0.03)      | (0.00) | (0.08)                                   | (0.00) | -                    | -      | (0.08)      | (0.00) |
| Profit after Minority Interest                        | 1,421.82                                  | 10.74  | 1,101.15             | 14.58  | 320.67      | 5.64   | 1,496.67                                 | 12.69  | 993.69               | 14.13  | 502.98      | 10.56  |
| Profit after Minority Interest (With out MAT Credit ) | 1,213.93                                  | 9.17   | 893.26               | 11.83  | 320.67      | 5.64   | 1,496.67                                 | 12.69  | 993.69               | 14.13  | 502.98      | 10.56  |
| Cash Profit                                           | 3,487.92                                  | 26.34  | 1,047.78             | 13.87  | 2,440.14    | 42.88  | 3,262.52                                 | 27.66  | 1,121.57             | 15.94  | 2,140.95    | 44.97  |

# Consolidated Financial Results

Amount in Rs Mn

| For the Period Ended                                  | September 2016 ( Quarter) (As per Ind-AS) |        |                      |        |             |        | June 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                                          | 13,242.20                                 | 100.00 | 7,552.15             | 100.00 | 5,690.05    | 100.00 | 15,480.86                            | 100.00 | 9,397.83             | 100.00 | 6,083.03    | 100.00 |
| Earnings before interest, tax and depreciation        | 7,426.51                                  | 56.08  | 2,475.12             | 32.77  | 4,951.39    | 87.02  | 8,047.23                             | 51.98  | 2,890.45             | 30.78  | 5,156.78    | 84.69  |
| Financial Expenses                                    | 3,395.97                                  | 25.65  | 976.92               | 12.94  | 2,419.05    | 42.51  | 3,281.73                             | 21.20  | 805.89               | 8.58   | 2,475.84    | 40.66  |
| Depreciation and Amortisation                         | 2,273.99                                  | 17.17  | 154.52               | 2.04   | 2,119.47    | 37.25  | 2,207.40                             | 14.26  | 128.59               | 1.37   | 2,078.80    | 34.14  |
|                                                       | 5,669.97                                  | 42.82  | 1,131.44             | 14.98  | 4,538.52    | 79.76  | 5,489.13                             | 35.46  | 934.48               | 9.95   | 4,554.65    | 74.81  |
| Profit Before Tax                                     | 1,756.54                                  | 13.26  | 1,343.68             | 17.79  | 412.86      | 7.26   | 2,558.10                             | 16.53  | 1,955.97             | 20.83  | 602.13      | 9.89   |
| Total Tax Expenses                                    | 334.75                                    | 2.53   | 242.53               | 3.21   | 92.22       | 1.62   | 739.95                               | 4.78   | 651.06               | 6.93   | 88.89       | 1.46   |
| Profit after Tax                                      | 1,421.79                                  | 10.74  | 1,101.15             | 14.58  | 320.64      | 5.64   | 1,818.15                             | 11.74  | 1,304.91             | 13.89  | 513.24      | 8.43   |
| Less: Minority Interest                               | (0.03)                                    | (0.00) | -                    | -      | (0.03)      | (0.00) | -                                    | -      | -                    | -      | -           | -      |
| Profit after Minority Interest                        | 1,421.82                                  | 10.74  | 1,101.15             | 14.58  | 320.67      | 5.64   | 1,818.15                             | 11.74  | 1,304.91             | 13.89  | 513.24      | 8.43   |
| Profit after Minority Interest (With out MAT Credit ) | 1,213.93                                  | 9.17   | 893.26               | 11.83  | 320.67      | 5.64   | 1,818.15                             | 11.74  | 1,304.91             | 13.89  | 513.24      | 8.43   |
| Cash Profit                                           | 3,487.92                                  | 26.34  | 1,047.78             | 13.87  | 2,440.14    | 42.88  | 4,025.54                             | 26.00  | 1,433.50             | 15.26  | 2,592.04    | 42.57  |

# Consolidated Financial Results

Amount in Rs Mn

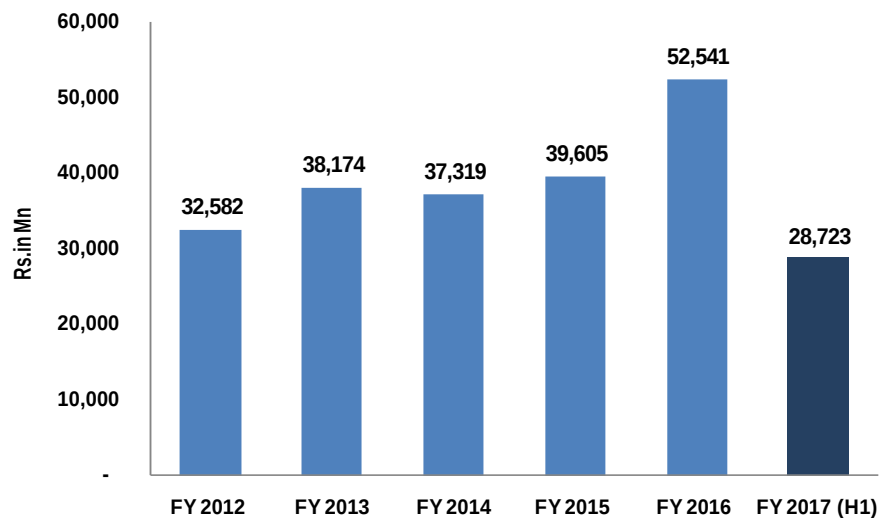
| For the Period Ended                                  | September 2016 ( 6 Months ) <i>(As per Ind-AS)</i> |        |                      |        |             |        | September 2015 ( 6 Months ) <i>(As per Ind-AS)</i> |        |                      |        |             |        |
|-------------------------------------------------------|----------------------------------------------------|--------|----------------------|--------|-------------|--------|----------------------------------------------------|--------|----------------------|--------|-------------|--------|
| Particulars                                           | Total All Segments                                 |        | Construction Segment |        | BOT Segment |        | Total All Segments                                 |        | Construction Segment |        | BOT Segment |        |
|                                                       | Amt                                                | %      | Amt                  | %      | Amt         | %      | Amt                                                | %      | Amt                  | %      | Amt         | %      |
| Total Income                                          | 28,723.06                                          | 100.00 | 16,944.33            | 100.00 | 11,773.08   | 100.00 | 23,164.68                                          | 100.00 | 13,163.58            | 100.00 | 10,000.10   | 100.00 |
| Earnings before interest, tax and depreciation        | 15,473.74                                          | 53.87  | 5,365.57             | 31.67  | 10,108.16   | 86.86  | 12,921.68                                          | 55.78  | 4,324.31             | 32.85  | 8,597.37    | 85.97  |
| Financial Expenses                                    | 6,677.71                                           | 23.25  | 1,782.81             | 10.52  | 4,894.90    | 41.56  | 4,747.16                                           | 20.49  | 1,572.94             | 11.95  | 3,174.22    | 31.74  |
| Depreciation and Amortisation                         | 4,481.39                                           | 15.60  | 283.12               | 1.67   | 4,198.27    | 35.64  | 4,048.52                                           | 17.48  | 298.12               | 2.26   | 3,750.40    | 37.50  |
|                                                       | 11,159.09                                          | 38.85  | 2,065.92             | 12.19  | 9,093.17    | 77.20  | 8,795.68                                           | 37.97  | 1,871.06             | 14.21  | 6,924.62    | 69.25  |
| Profit Before Tax                                     | 4,314.64                                           | 15.02  | 3,299.65             | 19.47  | 1,014.99    | 8.62   | 4,126.00                                           | 17.81  | 2,453.24             | 18.64  | 1,672.75    | 16.73  |
| Total Tax Expenses                                    | 1,074.71                                           | 3.74   | 893.59               | 5.27   | 181.11      | 1.54   | 982.66                                             | 4.24   | 773.88               | 5.88   | 208.78      | 2.09   |
| Profit after Tax                                      | 3,239.94                                           | 11.28  | 2,406.06             | 14.20  | 833.88      | 7.08   | 3,143.34                                           | 13.57  | 1,679.37             | 12.76  | 1,463.97    | 14.64  |
| Less: Minority Interest                               | (0.02)                                             | (0.00) | -                    | -      | (0.02)      | (0.00) | (0.29)                                             | (0.00) | -                    | -      | (0.29)      | (0.00) |
| Profit after Minority Interest                        | 3,239.96                                           | 11.28  | 2,406.06             | 14.20  | 833.90      | 7.08   | 3,143.63                                           | 13.57  | 1,679.37             | 12.76  | 1,464.26    | 14.64  |
| Profit after Minority Interest (With out MAT Credit ) | 3,032.07                                           | 10.56  | 2,198.17             | 12.97  | 833.90      | 7.08   | 3,143.63                                           | 13.57  | 1,679.37             | 12.76  | 1,464.26    | 14.64  |
| Cash Profit                                           | 7,025.08                                           | 24.46  | 2,443.18             | 14.42  | 4,581.90    | 38.90  | 6,825.33                                           | 29.47  | 1,944.91             | 14.77  | 4,880.42    | 48.80  |

# Strong Financial Track Record

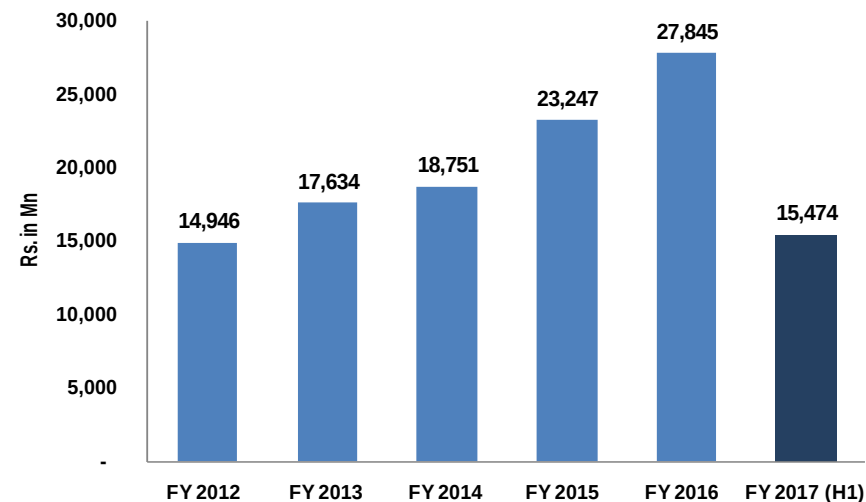
Consolidated Financials



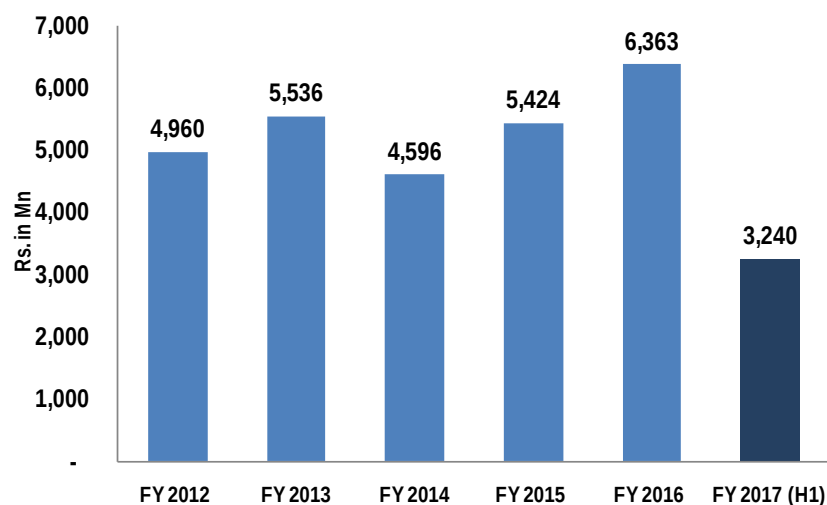
## Revenue



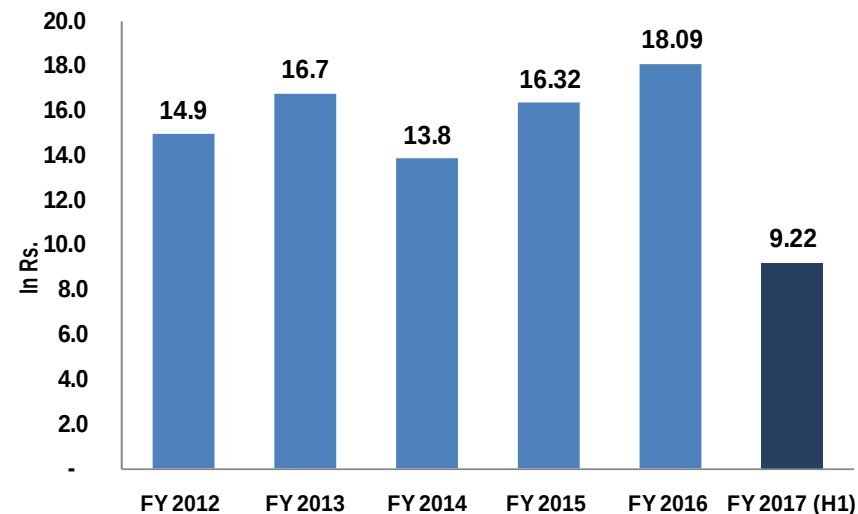
## EBITDA



## PAT



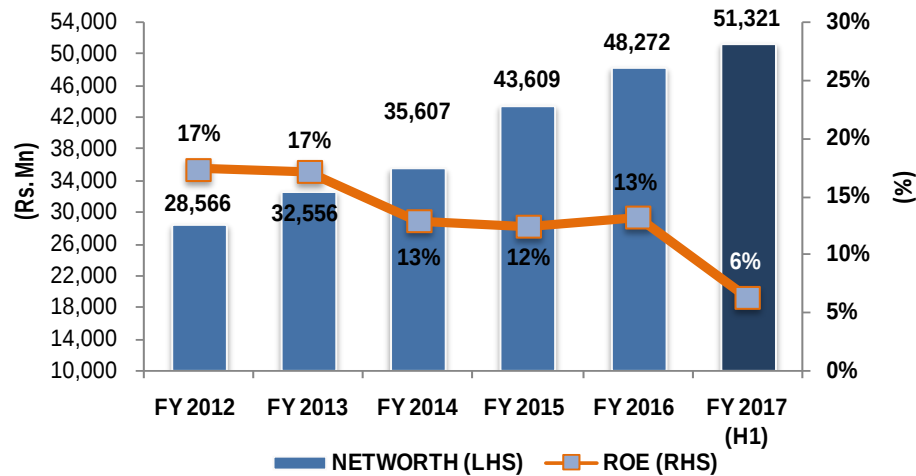
## EPS



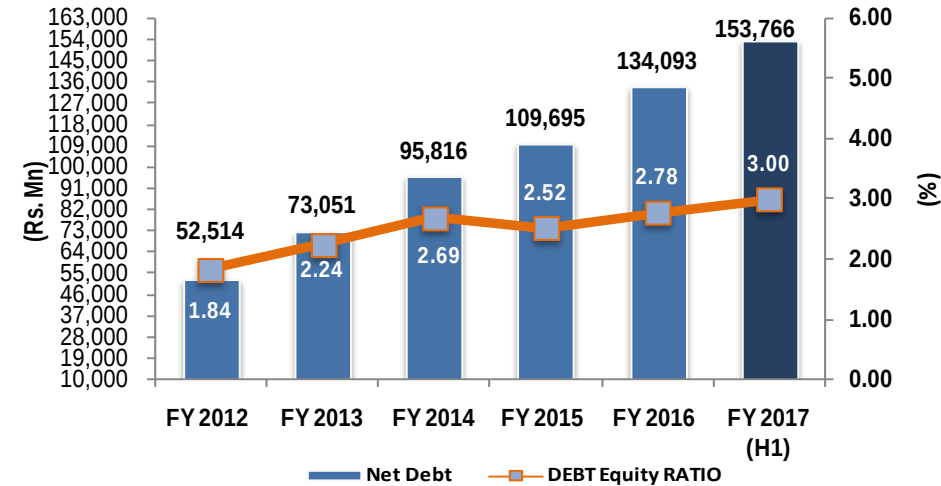
FY 2017 (H1) Figures are not annualized and are as per 'Ind-AS'

# Strong Financial Track Record Consolidated Financials

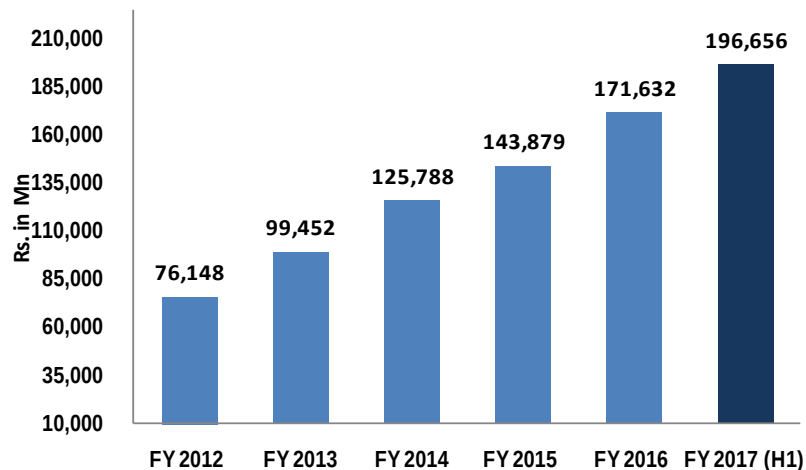
## Net Worth & ROE



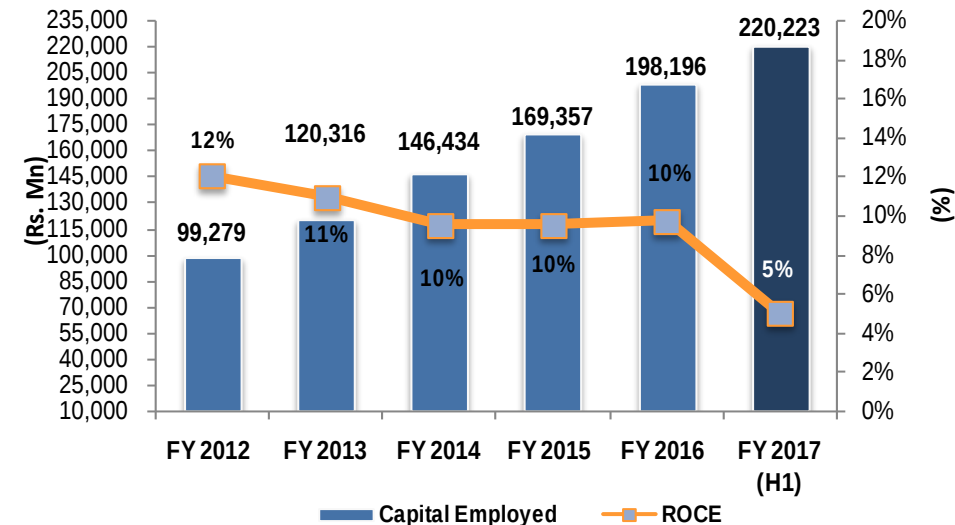
## Net Debt & Net Debt to Equity Ratio



## BOT Assets



## Capital Employed & ROCE



# BOT Toll Revenue Comparative

Amount in Rs Mn

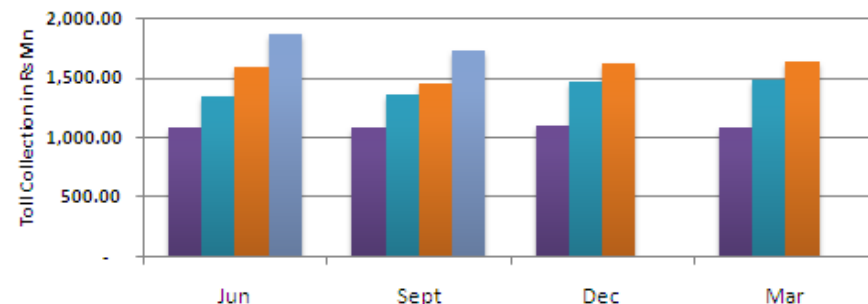
| Sr. No       | Name of the Project                      | FY 2012       | FY 2013       | FY 2014       | FY 2015       | FY 2016       | FY 2016 H1-Sept 2015 | FY 2017 H1- Sept 2016 | FY 2016 Q2-Sept 2015 | FY 2017 Q2- Sept 2016 |
|--------------|------------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------------|-----------------------|----------------------|-----------------------|
| 1            | Mumbai - Pune BOT Project                | 3,977         | 4,162         | 4,376         | 5,673         | 6,331         | 3,061                | 3,614                 | 1,464                | 1,735                 |
| 2            | Surat Dahisar BOT Project                | 4,008         | 4,441         | 4,879         | 5,549         | 6,135         | 2,953                | 3,093                 | 1,446                | 1,484                 |
| 3            | Ahmedabad – Vadodara (EW)                | -             | 291           | 1,219         | 1,566         | 2,187         | 804                  | 1,702                 | 368                  | 826                   |
| 4            | Tumkur Chitradurga Project               | 1,257         | 1,596         | 1,630         | 1,842         | 2,019         | 993                  | 1,027                 | 488                  | 497                   |
| 5            | Bharuch - Surat BOT Project              | 1,429         | 1,612         | 1,666         | 1,857         | 1,936         | 941                  | 964                   | 454                  | 470                   |
| 6            | Jaipur Deoli BOT Project                 | -             | -             | 343           | 1,015         | 1,206         | 592                  | 588                   | 263                  | 267                   |
| 7            | Pathankot Amritsar BOT Project           | -             | -             | -             | 283           | 986           | 442                  | 573                   | 217                  | 279                   |
| 8            | Thane Bhiwandi Bypass BOT Project        | 626           | 685           | 691           | 733           | 794           | 385                  | 390                   | 189                  | 189                   |
| 9            | Ommalur – Salem – Namakkal               | -             | 292           | 613           | 756           | 749           | 371                  | 395                   | 184                  | 192                   |
| 10           | Talegaon Amravati BOT Project            | -             | -             | 264           | 461           | 472           | 223                  | 244                   | 102                  | 117                   |
| 11           | Thane Ghodbunder BOT Project             | 292           | 312           | 328           | 396           | 328           | 172                  | 173                   | 74                   | 83                    |
|              | Agra Etawah BOT Project                  | -             | -             | -             | -             | -             | -                    | 167                   | -                    | 167                   |
| 12           | Pune - Nashik BOT Project                | 226           | 235           | 227           | 243           | 268           | 132                  | 146                   | 67                   | 77                    |
| 13           | Pune - Solapur BOT Project               | 170           | 176           | 189           | 216           | 234           | 114                  | 118                   | 54                   | 55                    |
| 14           | Kharpada Bridge BOT Project *            | 85            | 86            | 82            | 85            | 34            | 34                   | -                     | 11                   | -                     |
| 15           | Nagar - Karmala - Tembhurni BOT Project* | 143           | 148           | 142           | 147           | 27            | 27                   | -                     | -                    | -                     |
| 16           | IRDP Kolhapur BOT Project                | -             | -             | 25            | 41            | 23            | 23                   | -                     | 6                    | -                     |
| 17           | Mohol - Mandrup - Kamtee BOT Project*    | 78            | 75            | 64            | 64            | 11            | 11                   | -                     | -                    | -                     |
| <b>Total</b> |                                          | <b>12,291</b> | <b>14,111</b> | <b>16,738</b> | <b>20,927</b> | <b>23,740</b> | <b>11,278</b>        | <b>13,194</b>         | <b>5,387</b>         | <b>6,438</b>          |

# BOT Toll Revenue Comparative

Amount in Rs Mn

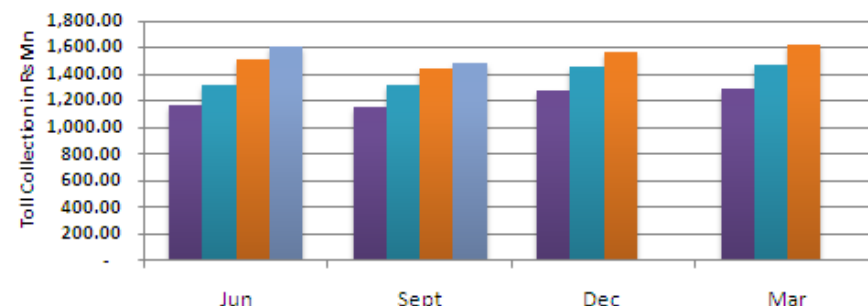
## MUMBAI - PUNE

| 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 | -        |        |
| Mar     | 1,090.04 | 1,485.30 | 1,649.23 | -        |        |
| Total   | 4,377.46 | 5,672.65 | 6,331.30 | 3,614.27 |        |



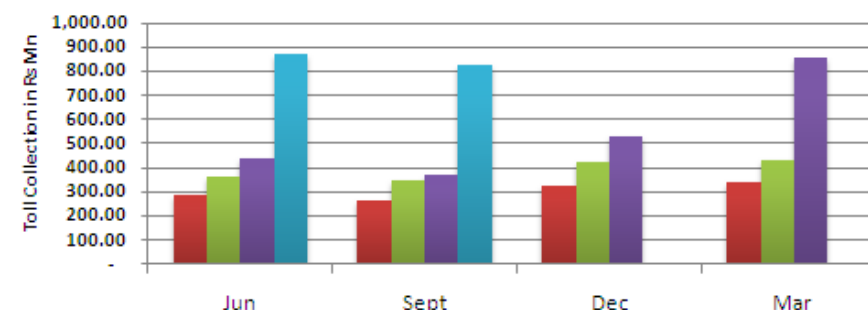
## SURAT DAHISAR

| 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 | -        |        |
| Mar     | 1,286.93 | 1,466.20 | 1,618.79 | -        |        |
| Total   | 4,879.39 | 5,549.13 | 6,134.54 | 3,093.17 |        |



## AHMEDABAD VADODARA (NE-1)

| 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   | -        |         |
| Mar     | 337.10   | 433.61   | 856.41   | -        |         |
| Total   | 1,219.16 | 1,565.67 | 2,187.09 | 1,701.51 |         |



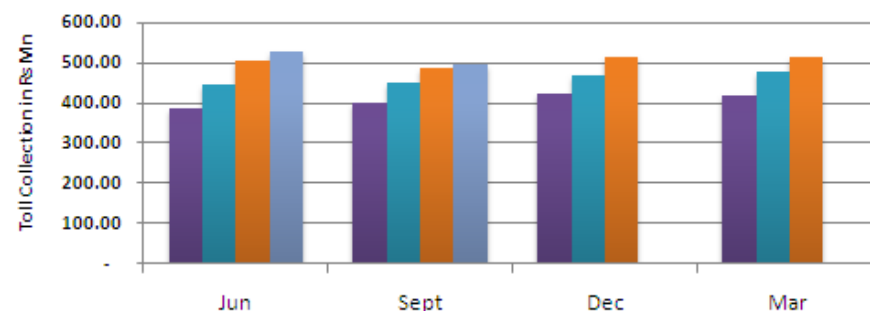
Toll Collection at NH-8 section of project has commenced from December 6, 2015

# BOT Toll Revenue Comparative

Amount in Rs Mn

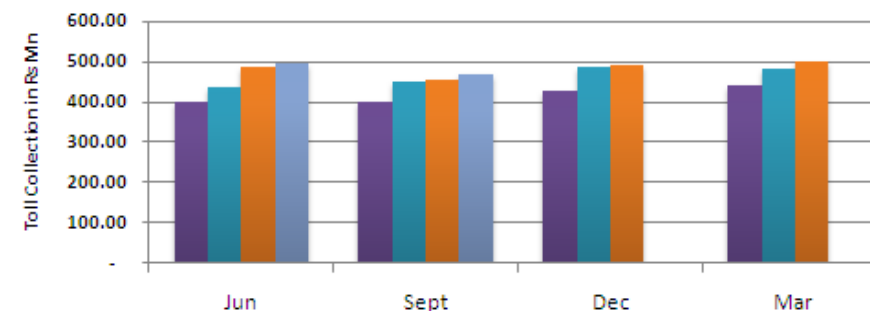
## TUMKUR CHITRADURGA

| 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   | -        |        |
| Mar     | 416.93   | 476.66   | 513.93   | -        |        |
| Total   | 1,629.89 | 1,841.53 | 2,019.12 | 1,026.71 |        |



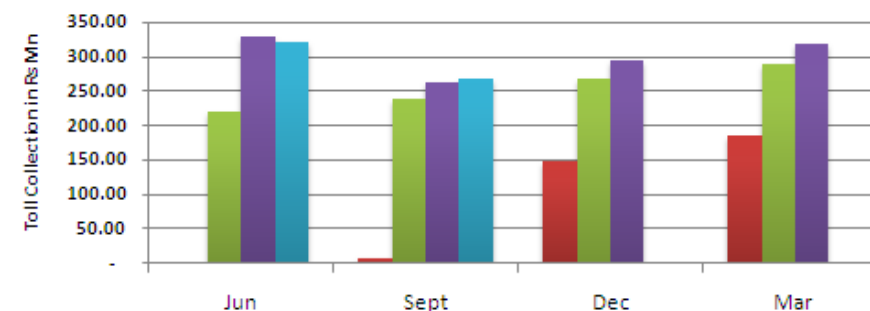
## BHARUCH SURAT

| 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   | -       |        |
| Mar     | 440.17   | 482.46   | 501.79   | -       |        |
| Total   | 1,665.72 | 1,857.32 | 1,935.50 | 963.99  |        |



## 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   | -       |        |
| Mar     | 186.23  | 288.49   | 319.03   | -       |        |
| Total   | 342.35  | 1,014.48 | 1,206.19 | 588.31  |        |

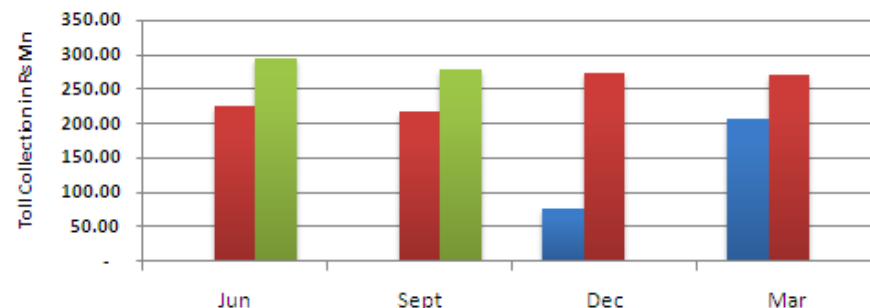


# BOT Toll Revenue Comparative

Amount in Rs Mn

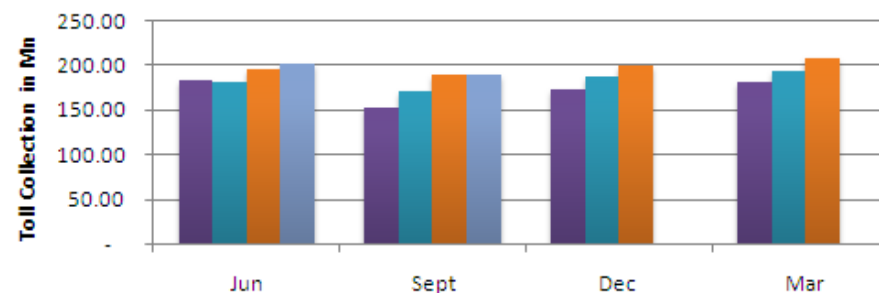
## PATHANKOT AMRITSAR

| 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  | -       |         |
| Mar     | -       | 205.54  | 271.82  | -       |         |
| Total   | -       | 282.46  | 986.21  | 573.21  | 249.15% |



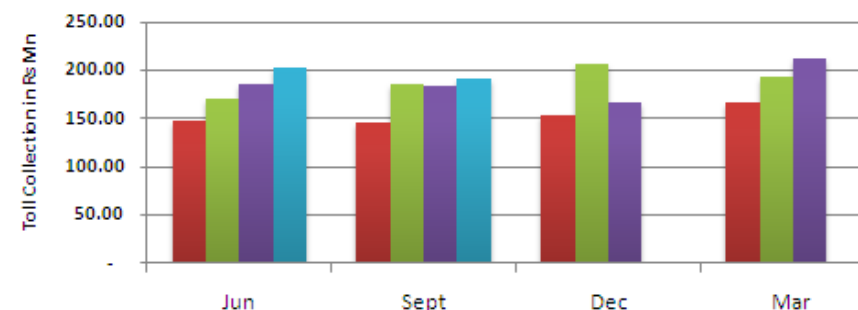
## THANE BHIWANDI BYPASS

| 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  | -       |        |
| Mar     | 181.46  | 194.45  | 208.79  | -       |        |
| Total   | 691.22  | 733.31  | 793.77  | 390.04  |        |



## 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  | -       |        |
| Mar     | 166.30  | 192.38  | 212.50  | -       |        |
| Total   | 612.68  | 756.02  | 749.39  | 395.33  |        |



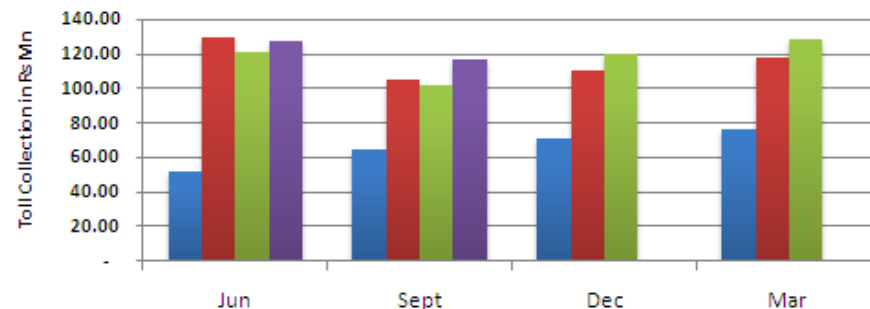
Tolling was kept suspended in wake of Chennai floods as per directions of MoRTH in Dec 2015.

# BOT Toll Revenue Comparative

Amount in Rs Mn

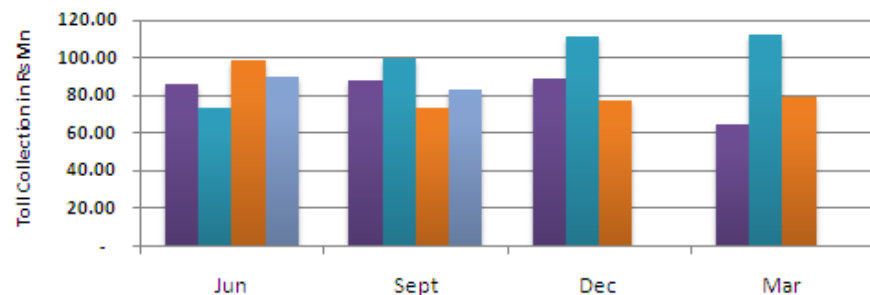
## TALEGAON AMRAVATI

| 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  | -       |        |
| Mar     | 76.67   | 117.49  | 128.83  | -       |        |
| Total   | 264.22  | 461.30  | 472.29  | 244.08  | 2.38%  |



## 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   | -       |        |
| Mar     | 64.71   | 111.83  | 79.26   | -       |        |
| Total   | 328.04  | 395.98  | 328.31  | 172.98  |        |

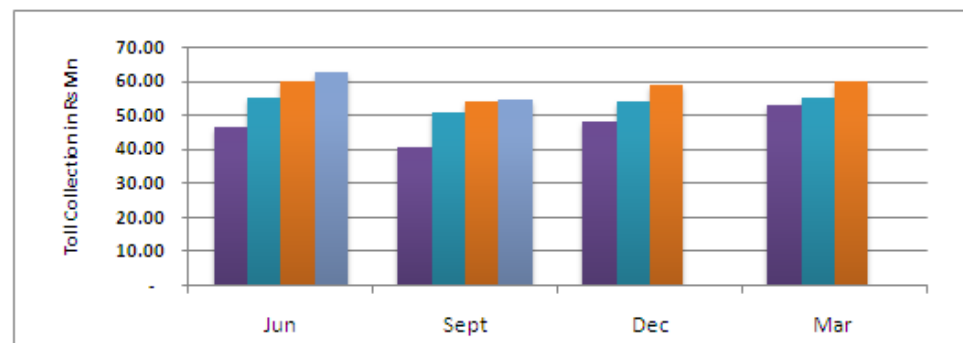


Exemption in Toll for Car and ST Bus category wef June 1, 2015 as per notification issued by GOM

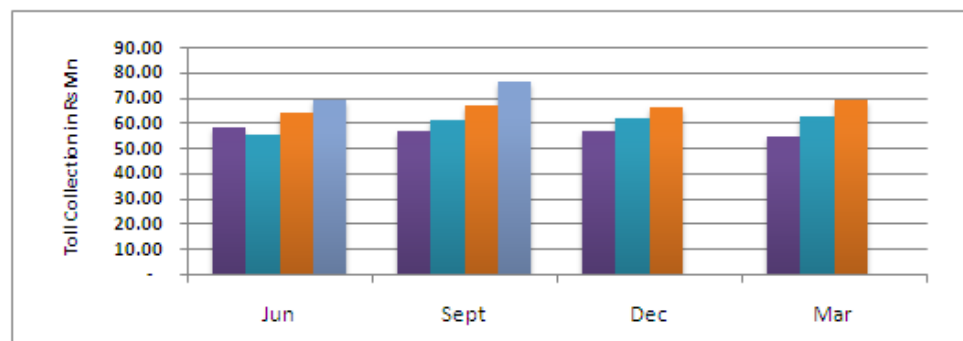
# BOT Toll Revenue Comparative

Amount in Rs Mn

| 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   | -       |        |
| Mar            | 52.97   | 55.35   | 60.28   | -       |        |
| Total          | 189.26  | 216.35  | 233.59  | 117.88  |        |

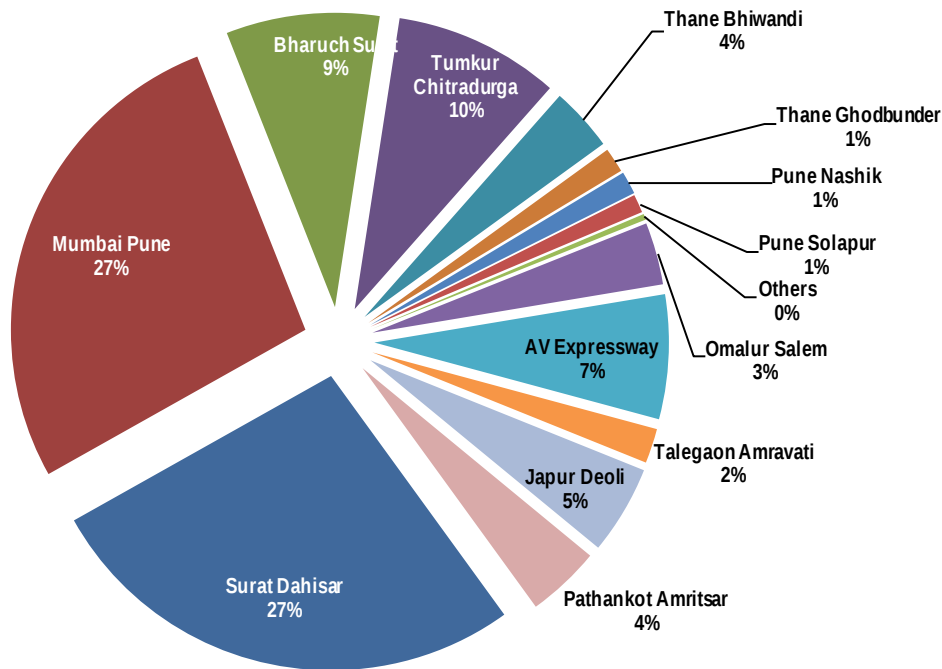


| PUNE - NASHIK |         |         |         |         |        |
|---------------|---------|---------|---------|---------|--------|
| Quarter       | 2013-14 | 2014-15 | 2015-16 | 2016-17 | % Rise |
| Jun           | 58.63   | 55.84   | 64.53   | 69.63   | 7.89%  |
| Sept          | 56.98   | 61.57   | 67.26   | 76.58   | 13.86% |
| Dec           | 56.85   | 62.37   | 66.81   | -       |        |
| Mar           | 54.81   | 63.23   | 69.20   | -       |        |
| Total         | 227.28  | 243.00  | 267.79  | 146.21  |        |

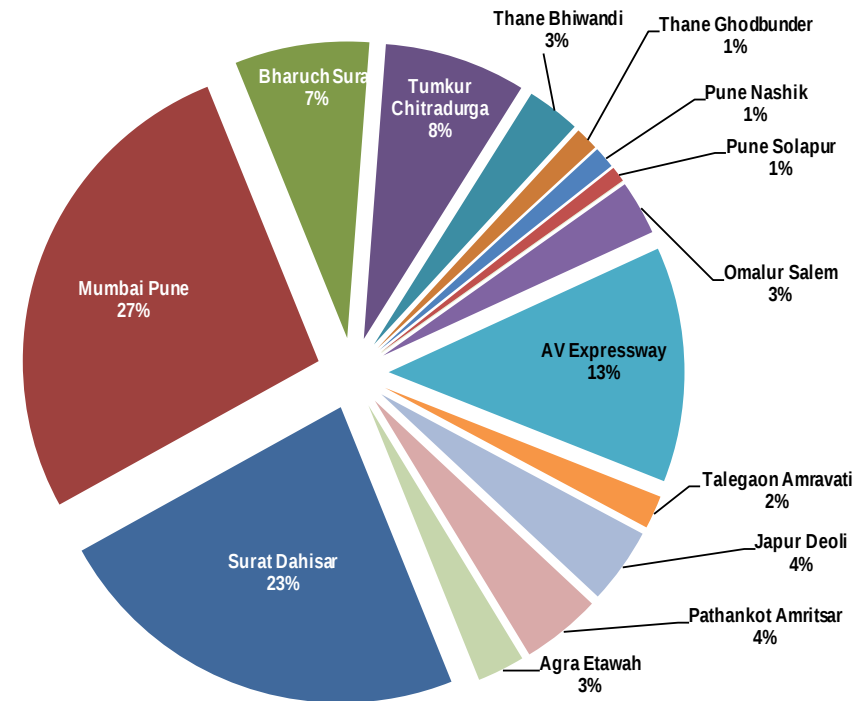


# BOT Toll Revenue Comparative

**During Q2- September 2015**



**During Q2- September 2016**



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

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



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

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

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

**Mr. Virendra D. Mhaikar, 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. Mhaikar, 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.*

