

May13, 2016

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**Scrip Code No. 533177**

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**Scrip Code No. IL&FSTRANS EQ**

Dear Sirs,

**Re: Presentation - Analysts Meet**

In accordance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed the Presentation for the Analyst Meet scheduled today at 6.30 pm to discuss the Financial Results of the Company for the quarter and year ended March 31, 2016

The same has been uploaded on the Company's website

For IL&FS Transportation Networks Limited

  
Krishna Ghag  
Vice President &  
Company Secretary

Encl: As above

# IL&FS Transportation Networks Limited

## Analyst Presentation – May 2016



May 13, 2016

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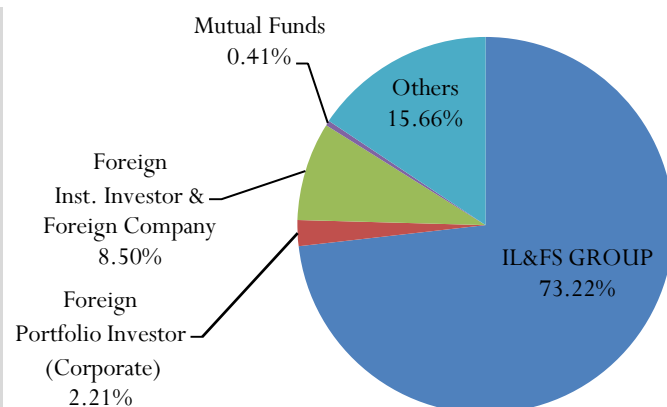
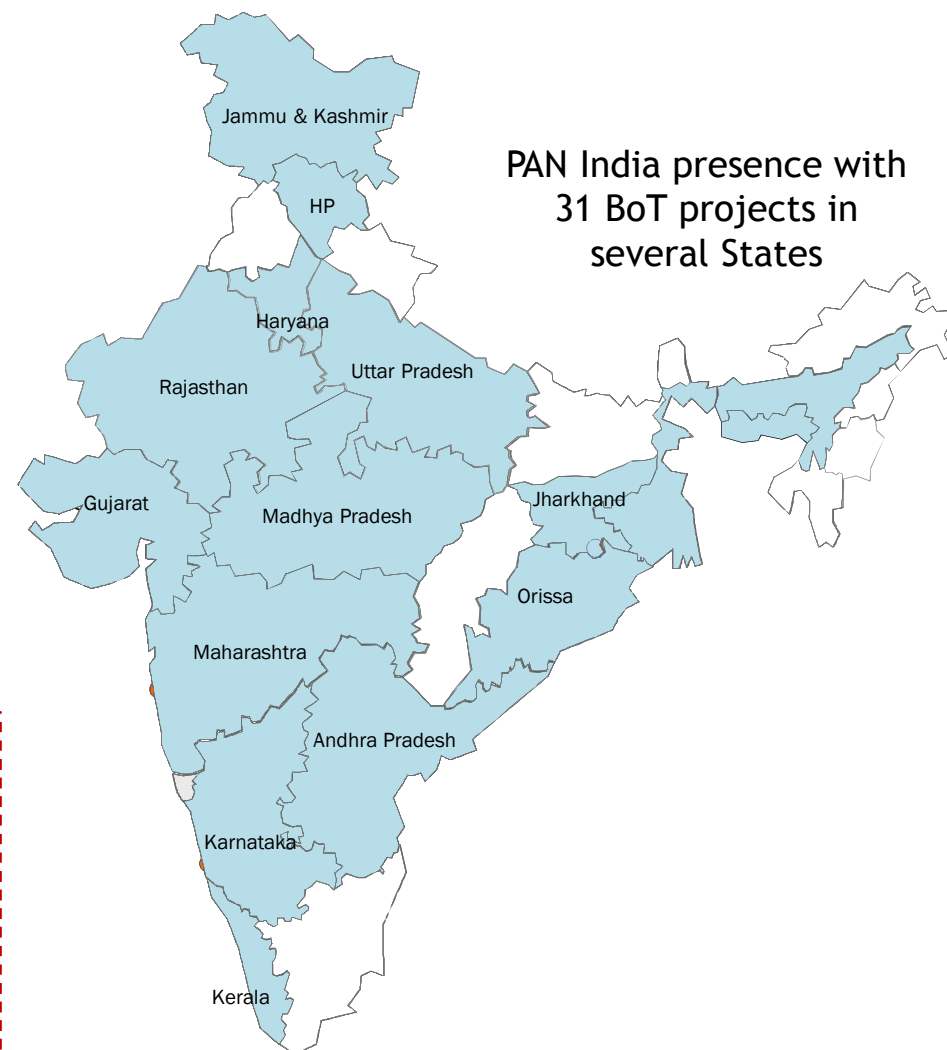
- Company Overview
- Key Competitive Strengths
- Segment Overview
- Portfolio – Road Projects
- Portfolio – Metro Rail & Border Check Post
- Road Sector Opportunity
- Project Pipeline
- Financial Performance Parameters
- Key Quarterly Financial Parameters
- Capital Works Remaining to be Executed
- Toll and Annuity Collection on Operational Projects
- IL&FS – Strong Parentage
- Board of Directors
- Road Projects
- Glossary

- IL&FS Transportation Networks Limited (ITNL) is a leading surface transportation infrastructure company and the largest private sector BoT road operator (in terms of lane kilometer) in India\*
- ITNL has a pan India presence with projects in several states in India
- Promoted by Infrastructure Leasing and Financial Services Limited (IL&FS) in the year 2000
- ITNL has 14,680 lane km under its road assets portfolio comprising a mix of Toll & Annuity based projects
- ITNL has an total order book of INR 14,625 Crores
- Has presence in other sub sectors viz. mass rapid transport system, urban transportation infra system, car parking and border check post systems
- ITNL's International operations are primarily in the road segment and spread across Spain, Portugal, Latin America, UAE and China

\* ICRA Report

## Shareholding Pattern

(May 06, 2016)



Map not to scale  
Does not depict political boundaries



Market Leadership in the surface transportation infrastructure sector backed by expansion into new sub sectors

- With around 14,680 lane kms spread over 31 projects in our road assets portfolio
- Operational portfolio of 10,176 lane kms of highways from 22 projects
- Forays into other surface transportation sub-sectors like metro rail, City Bus Services & border check-post



Strong Parentage of IL&FS & Experienced Management Team

- IL&FS brand and expertise in finance & other infrastructure areas with track record of over 25 years
- Experience in working with various Central & State Government and other Authorities
- Experienced management team with operational expertise of over 20 Years



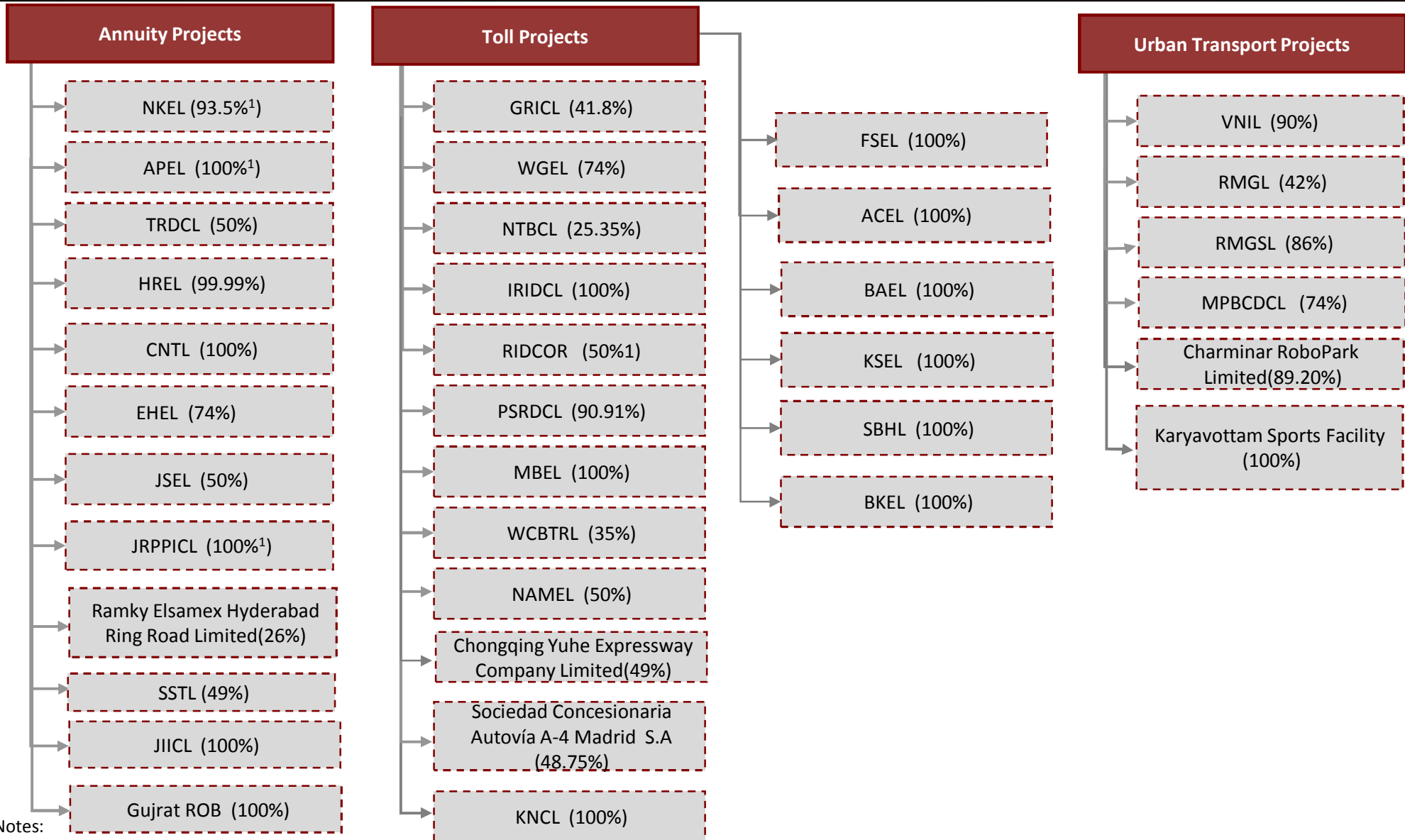
Partnerships and Bilateral contracts with State Governments

- State Highway Concessions in joint venture with various State Governments



Diversified and de-risked road project portfolio with projects in different stages of Development, Construction, Operation & Maintenance

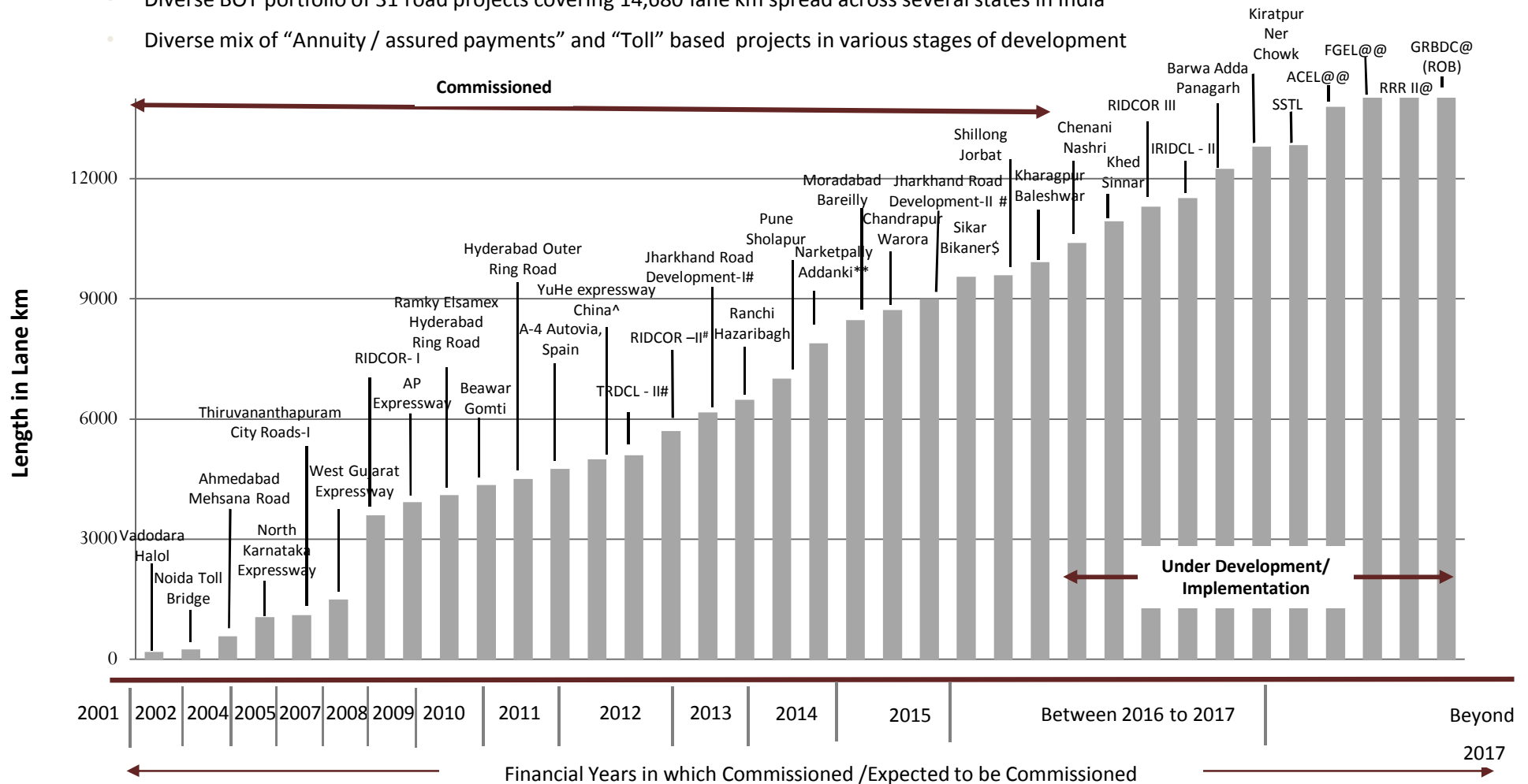
- Pan India presence with a diverse mix of annuity and toll concessions
- Presence in Europe, Latin America through Elsamex SA
- Operational road project in China



Notes:

- 1 Includes beneficial ownership
  - 2 All stakes include direct and indirect ownerships (as of March 31, 2016)
- Kindly refer glossary for acronym details

- Diverse BOT portfolio of 31 road projects covering 14,680 lane km spread across several states in India
- Diverse mix of “Annuity / assured payments” and “Toll” based projects in various stages of development



# Partly commissioned ^ The operational project was acquired in Dec, 2011

**ITNL is one of the largest\* Private Sector BOT Road operator in India**

- As per ICRA Report - Aug 2015; \*\* Received Provisional Completion Certificate as on January 02, 2014 @Appointed date / Financial closure yet to be finalised.
- @@ SPV formation / Appointed Date / Financial closure pending \$ Have received PCC as on October 10, 2015

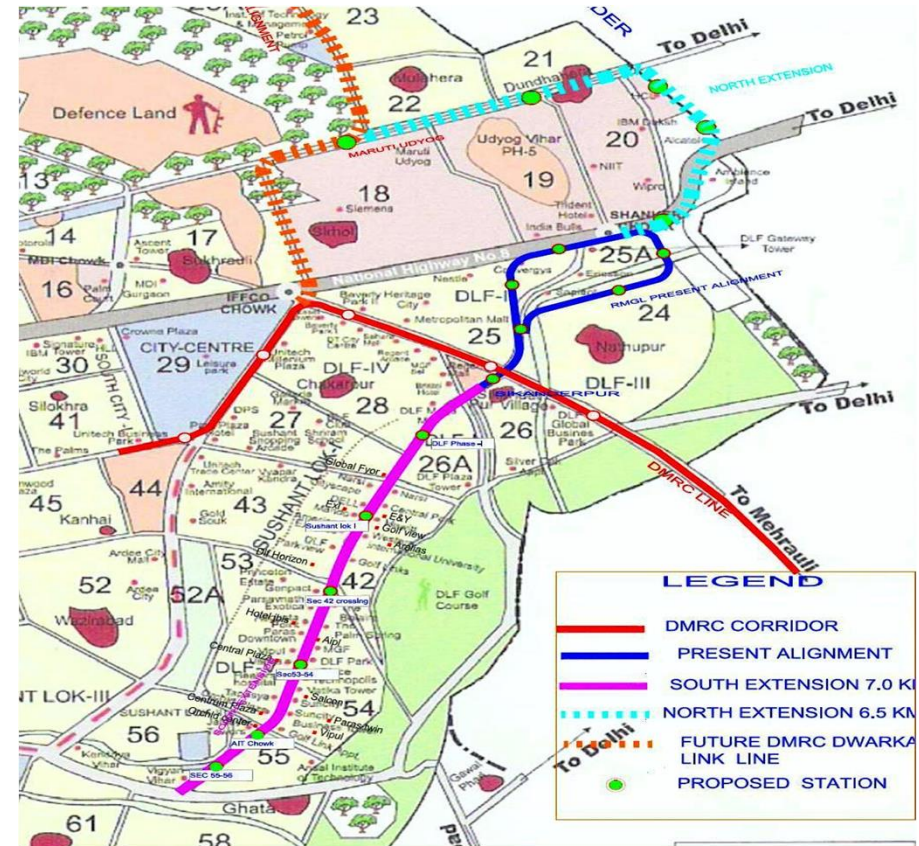
# Portfolio: Metro Rail & Border Check Post

## Gurgaon MetroRail Link:

- Awarded by Haryana Urban Development Authority (HUDA) through Concession Agreement dated December 09, 2009
- Metro link from Delhi metro Sikanderpur station to NH-8 in Gurgaon – around 4.9 km
- Concession period of 99 years
- Started Commercial Operations on 14<sup>th</sup> November 2013

## Rapid MetroRail Project (South Extension) :

- Metro link from Rapid Metro Sikanderpur station to Sector 56 in Gurgaon along the Golf Course road
- Around 7 km long link within Gurgaon CBD
- ITNL stake in the project ~85%
- Concession Agreement was signed on January 03, 2013, for a period of 98 years including initial construction period of two and half years.



## MP Border Check Post Project – awarded by Madhya Pradesh Road Development Corporation Limited

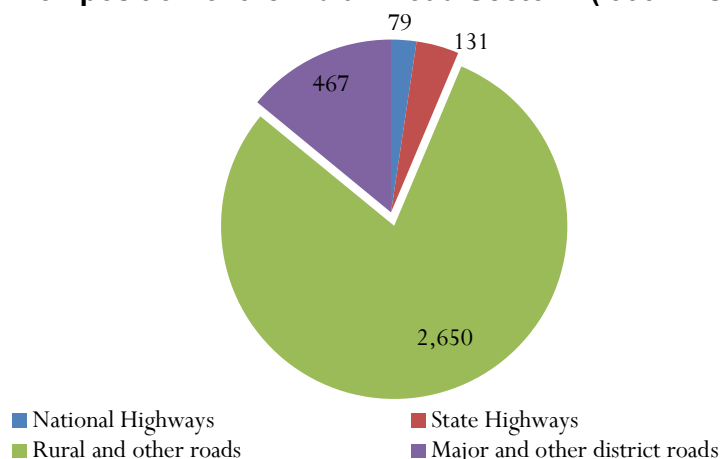
- ITNL stake 74%, 24 border check-post in MP to be developed and 2 central control facilities
- Revenue sources – entry fee from commercial vehicles, parking fee, loading/unloading etc.
- Similar to toll road concessions in the revenue collection format
- Concession period of 4,566 days including initial construction period of 730 days
- 19 Check post & 2 central control facilities are currently operational.

**~13,373 km of awards pending under NHDP - to be substantially executed under PPP**

| Program      | To be awarded (in Km) |
|--------------|-----------------------|
| NHDP-III     | 1,747                 |
| NHDP-IV      | 6,495                 |
| NHDP-V       | 3,380                 |
| <b>Total</b> | <b>11,622</b>         |

Source: [www.nhai.org](http://www.nhai.org) accessed on February 29, 2016

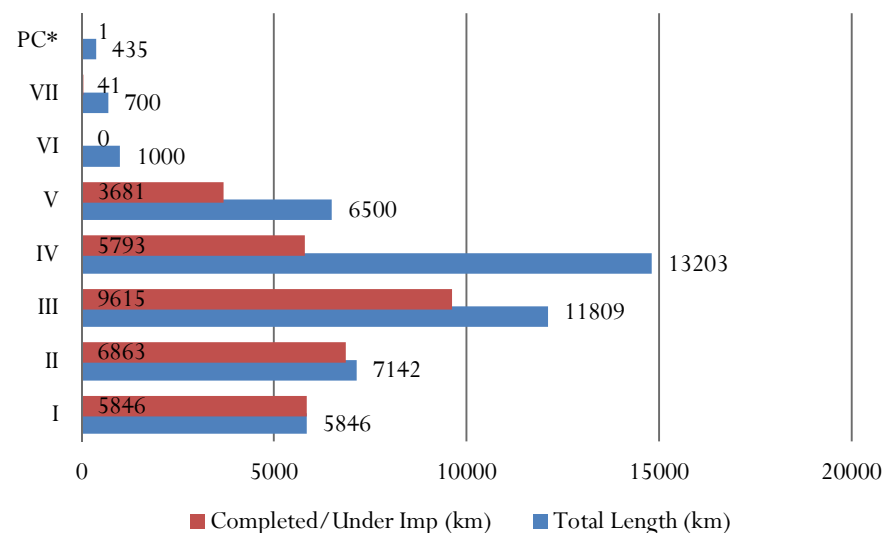
**Composition of the Indian Road Sector – ('000 kms)**



Footnote: Data given in point 2 is from 13<sup>th</sup> Finance Commission

- India's road network increased to **4.2 million km** from 3.3 million km
- The 13<sup>th</sup> Finance Commission has decided to provide a central grant of INR 199.30 billion over the period 2011 -15 for development of state roads across the country. This is in addition to the normal expenditure that is undertaken
- National highways, which comprise 2% of the total network, carry 40% of the traffic; are overloaded at many places or corridors
- Only ~24% of national highways are four-laned

**NHDP Overall Progress**



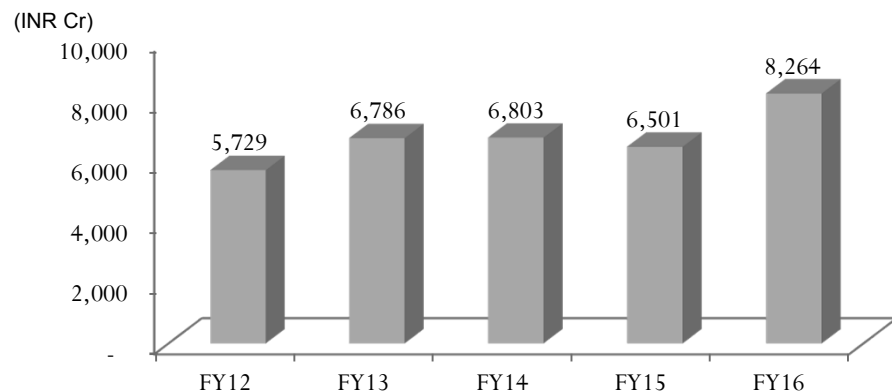
\* Port Connectivity

As on March 31, 2016

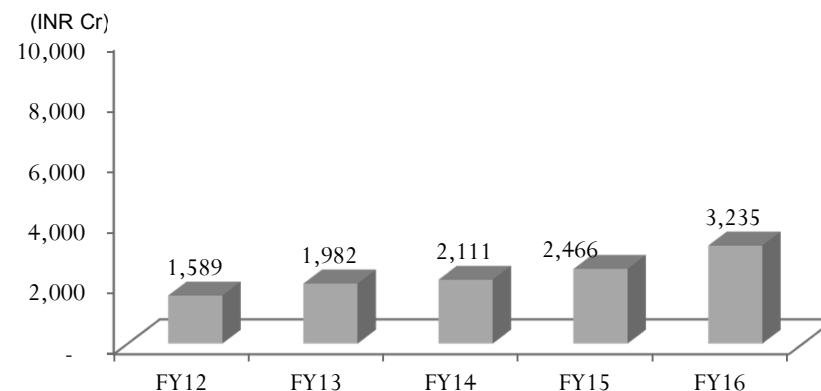
| BID PIPELINE |                                |              |               |                               |              |               |
|--------------|--------------------------------|--------------|---------------|-------------------------------|--------------|---------------|
|              | RFP Stage (Post Qualification) |              |               | RFQ Stage (Pre Qualification) |              |               |
|              | Projects                       | Length (km)  | Cost (INR Cr) | Projects                      | Length (km)  | Cost (INR Cr) |
| NHAI         | 19                             | 1,119        | 17,253        | 7                             | 576          | 7,248         |
| States       | 2                              | 227          | 749           | 7                             | 638          | 9,350         |
| MORTH / MOR  | 1                              | 34           | 561           | 1                             | 67           | 706           |
| <b>Total</b> | <b>22</b>                      | <b>1,380</b> | <b>18,563</b> | <b>15</b>                     | <b>1,281</b> | <b>17,304</b> |

# Financial Parameters (Consolidated)

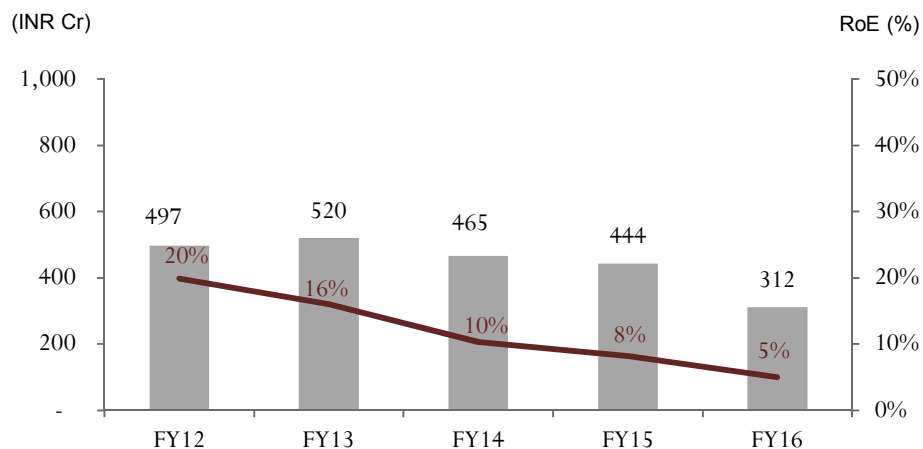
## Revenue



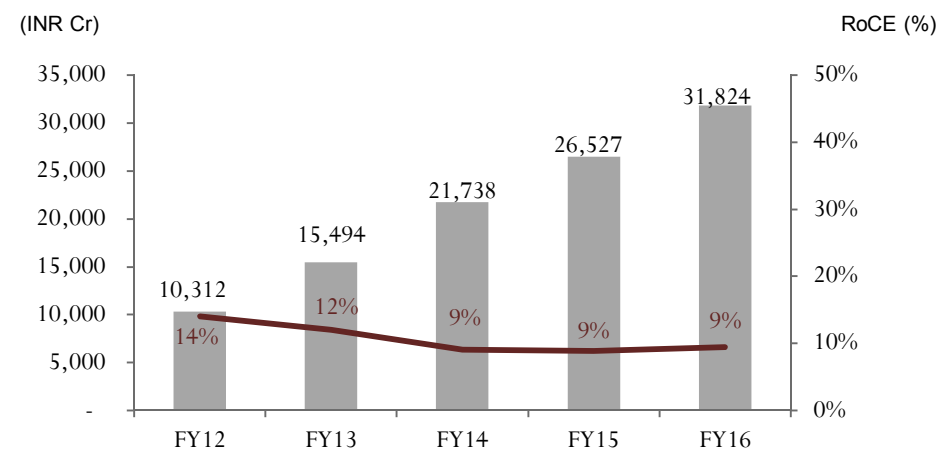
## EBITDA<sup>(1)</sup>



## Profit After Tax<sup>(2)</sup>



## Average Capital Employed<sup>(3)</sup>

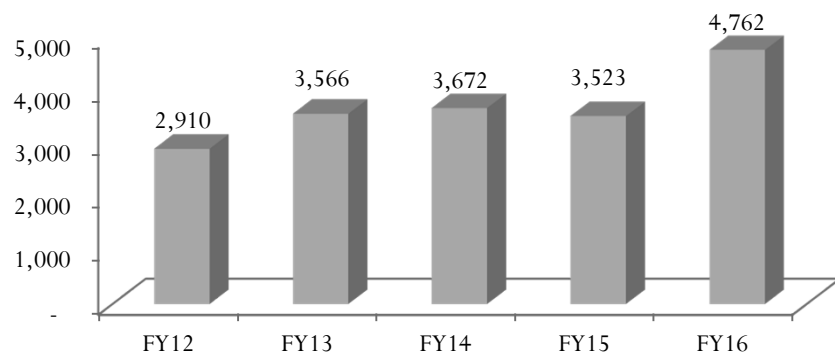


1. Includes other income and includes gain from Foreign exchange fluctuation
2. RoE based on average equity;
3. RoCE based on average capital employed;

# Financial Parameters (Standalone)

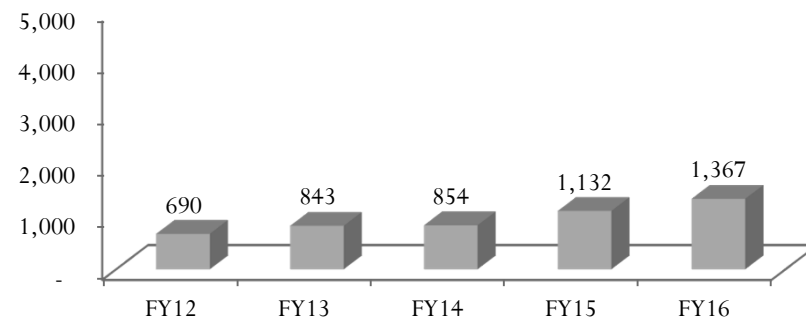
## Revenue

(INR Cr)



## EBITDA<sup>(1)</sup>

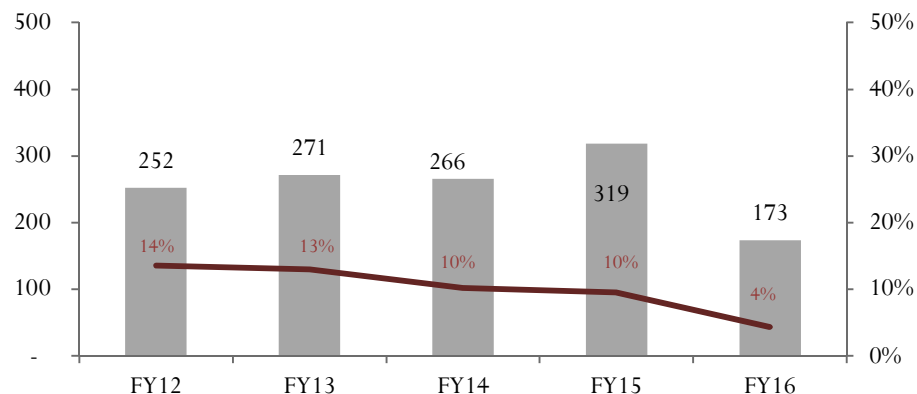
(INR Cr)



## Profit After Tax<sup>(2)</sup>

(INR Cr)

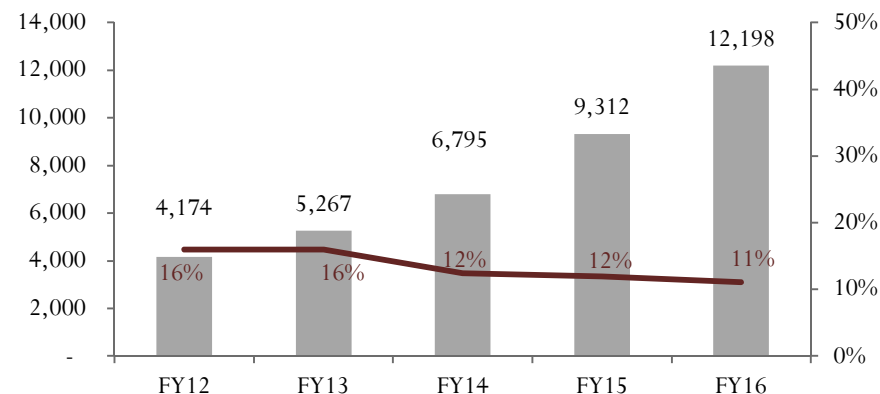
RoE (%)



## Average Capital Employed<sup>(3)</sup>

(INR Cr)

RoCE (%)



1. Includes other income and including gain from Foreign exchange fluctuation
2. RoE based on average equity;
3. RoCE based on average capital employed;

# Profit & Loss Accounts Highlights

(All figures in INR Crore)

| Key Parameters                     | Consolidated |       |          | Standalone   |       |          |
|------------------------------------|--------------|-------|----------|--------------|-------|----------|
|                                    | FY16         | FY15  | % Change | FY16         | FY15  | % Change |
| Revenue                            | <b>8,264</b> | 6,501 | 27.12%   | <b>4762</b>  | 3,523 | 35%      |
| Other Income                       | <b>468</b>   | 327   | 43%      | <b>500</b>   | 359   | 39%      |
| EBITDA                             | <b>3,235</b> | 2,466 | 31.21%   | <b>1,367</b> | 1,132 | 21%      |
| EBITDA Margin                      | <b>37%</b>   | 36%   |          | <b>26%</b>   | 29%   |          |
| Interest*                          | <b>2,531</b> | 1,833 | 38.06%   | <b>1,102</b> | 738   | 49%      |
| Depreciation                       | <b>275</b>   | 152   | 81.03%   | <b>15</b>    | 10    | 50%      |
| Profit Before Tax                  | <b>429</b>   | 481   | -10.70%  | <b>251</b>   | 384   | -35%     |
| <b>PAT after minority interest</b> | <b>312</b>   | 444   | -29.77%  | <b>173</b>   | 319   | -46%     |

\*In consolidated results, as per the relevant accounting policy, annuity projects are treated as financial assets and shown as non current receivable in the balance sheet. Hence interest during construction on annuity projects is charged to P&L unlike for toll projects where it is capitalized

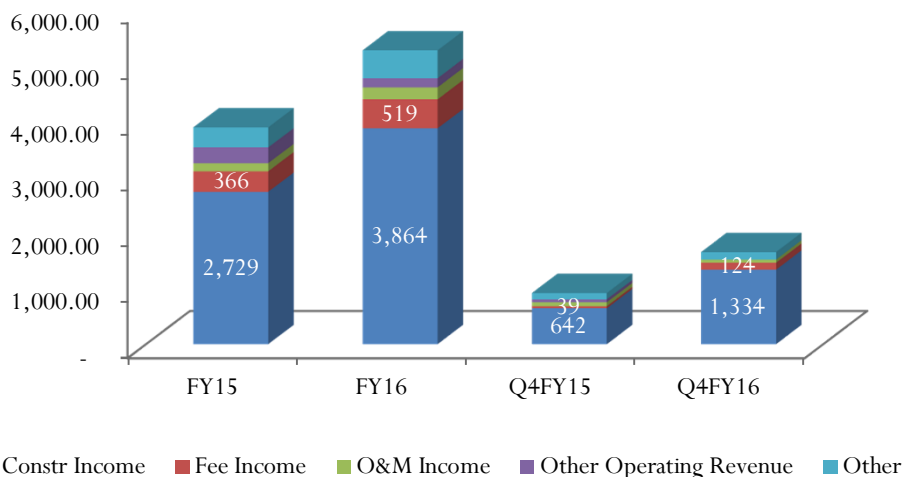
**Consolidated Results:** Absolute EBITDA during the year has increased by 31.2% due to a 27% increase in revenues on the back of increased construction and CODs being achieved for various SPVs

**Standalone Results:** Standalone PAT is down 45% due to a 49% increase in interest cost. The interest increase is primarily on the back of higher borrowing compared to last year. Average borrowing for the year increased to INR 8,214 crs from INR 6,032 crs in FY15

# Standalone Revenue & Expenses

## Revenue

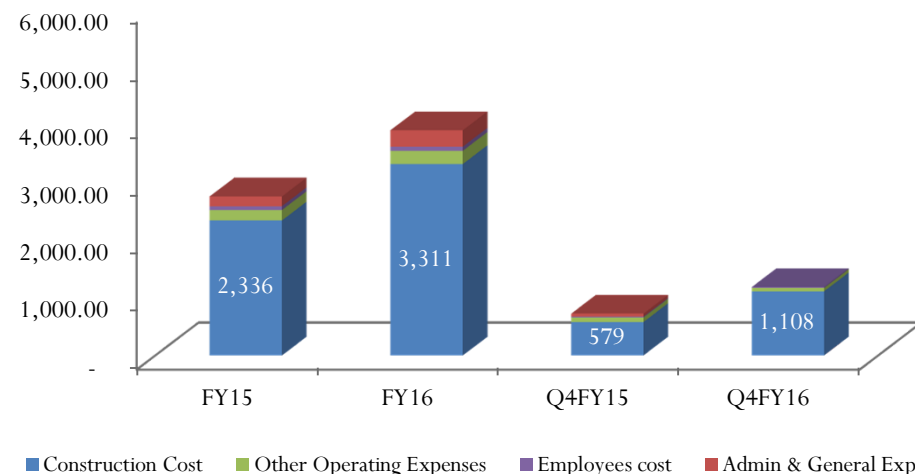
(in INR Crore)



- Total income for the full year FY 16 increased by 35% (yoy basis) on account of 48% increase in O&M income, 42% increase each in construction income and supervision and engineering fee
- O&M Income has increased due to overlay activities undertaken in APEL, NKEL and SBHL
- Fee during the year was booked from ACEL, FSEL, JIICL and SSTL among few others
- Other Income has increased by 39% on account of interest income on loans to SPVs

## Expenses

(in INR Crore)

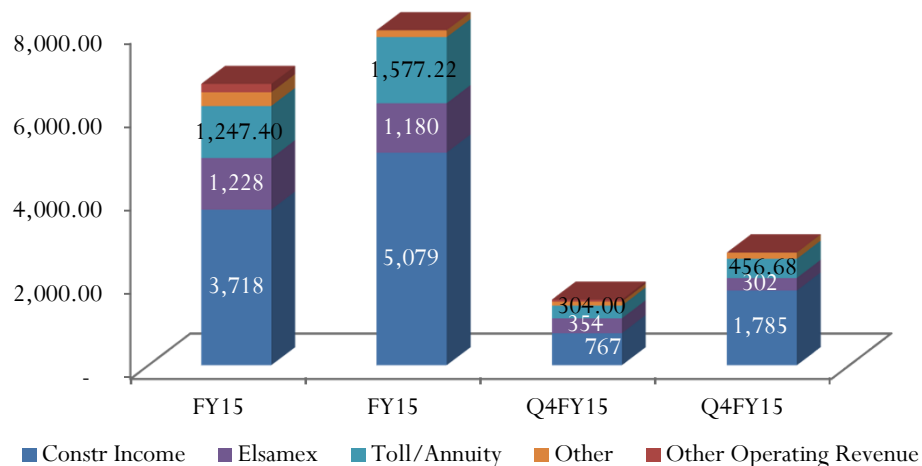


- For the full year FY 2016, EBITDA margins decreased to 26% (vs 29% for FY 2015) and EBITDA margins for Q4FY16 has increased to 23% compared to 21% in Q4FY2015. During the year margins were low due to higher operating expenses, on account of increased construction. In addition, overlay has been done in APEL and NKEL and O&M has commenced on MBEL and BAEL – 2 laning
- Provision of INR 115 crs has been towards doubtful loans and receivables
- As per the new Companies Act, we have shifted from WDV to SLM method of depreciation

# Consolidated Revenue & Expenses

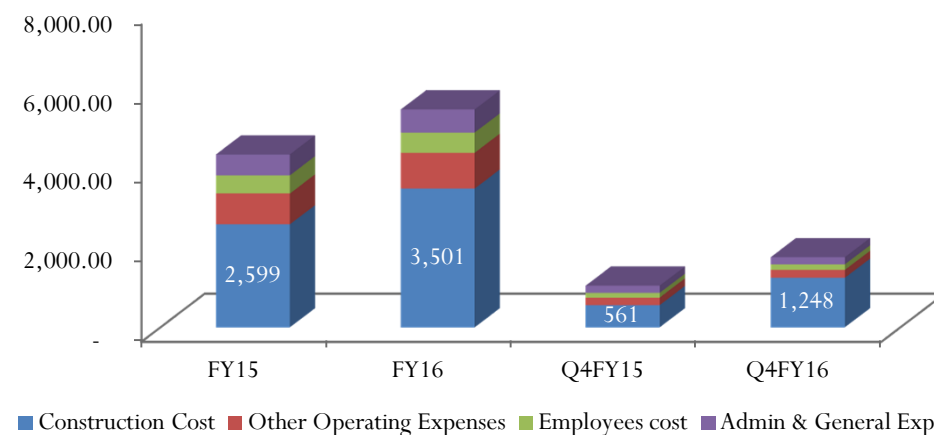
## Revenue

(in INR Crore)



## Expenses

(in INR Crore)

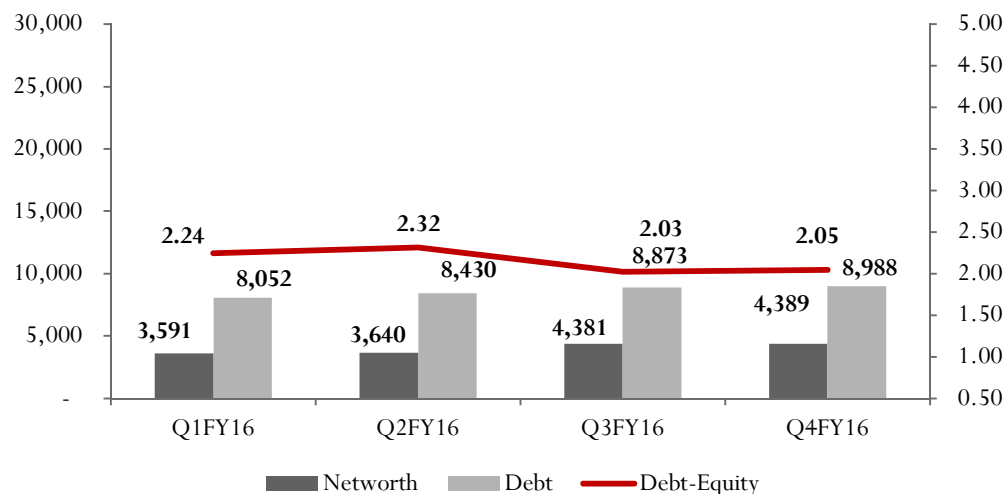


- For the full year FY16, total revenue from operations has increased by 27% as compared to the corresponding period last year. Toll/Annuity & Construction income has increased by 49% and 37% respectively
- During the year we have capitalised some projects namely MBEL, PSRDCL, BKEL and NAMEL
- During the year preconstruction activity fee was booked for AECL, FSEL and JIICL
- We have received COD for BKEL, PSRDCL and PCC for SBHL and JSEL during the current financial year

- For FY16, the overall EBITDA margins have been flattish at 37%. On an absolute basis, EBITDA increased by 31% to INR 3,235 crores as compared to FY15
- During the current financial year, construction cost has increased by INR 902 crores to INR 3,501 crores due to an increase in construction activities in CNTL, RMGSL, BAEL and KSEL among others
- We have received COD for an 5 additional check post this year. We now have 19 operational check posts in MPBCDCL and 2 CCU's operational as on date

## Standalone

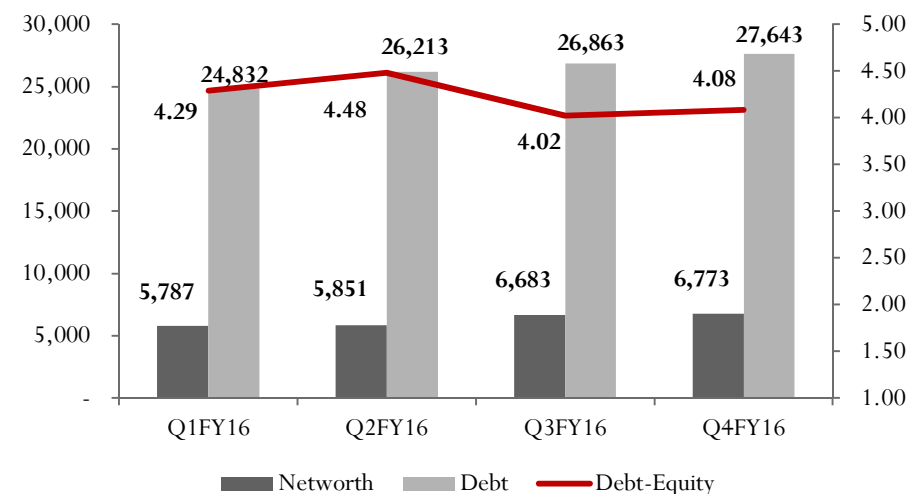
(in INR Crore)



- The Debt Equity at the standalone level has remained flattish around 2.05 times
- The standalone debt is mostly unsecured debt for on-lending to SPVs as sub-debt or for equity infusion into projects against cash accruals expected from them

## Consolidated

(in INR Crore)



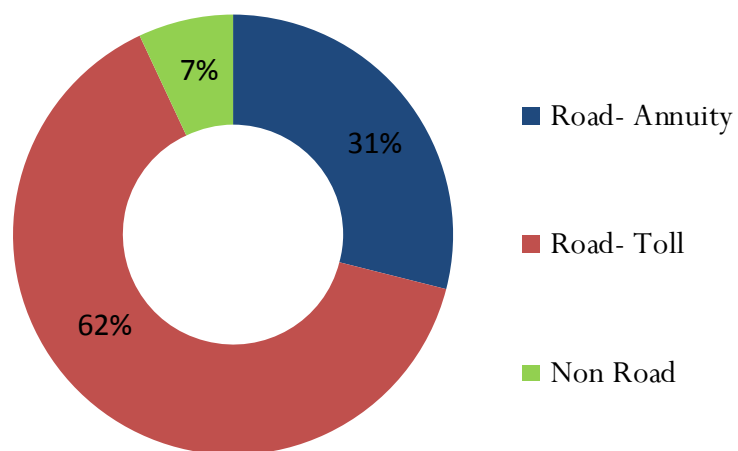
- We witnessed a 3% quarter on quarter increase in debt at the consolidated level which was primarily on account of drawdown of already sanctioned debt on projects under construction
- Debt Equity currently stands at 4.08x as compared to 4.02x in the previous quarter

Incremental Equity Commitment for existing projects\* is INR 1,407 Crore  
Total Investments made till 31-March-16 (including advance against equity) is INR 5,209 Crore  
We have successfully closed our Rights Issue offering and raised INR 740 Crore\*\*

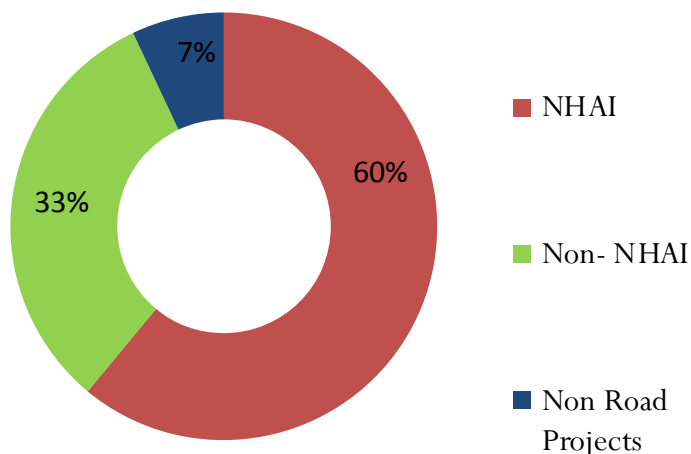
\* This includes 4 newly acquired projects & as per Common Loan Agreement;\*\*The Issue closed on October 29, 2015 and is reflected in Q3FY16 results

# ITNL's Order Book: Composition & Spread

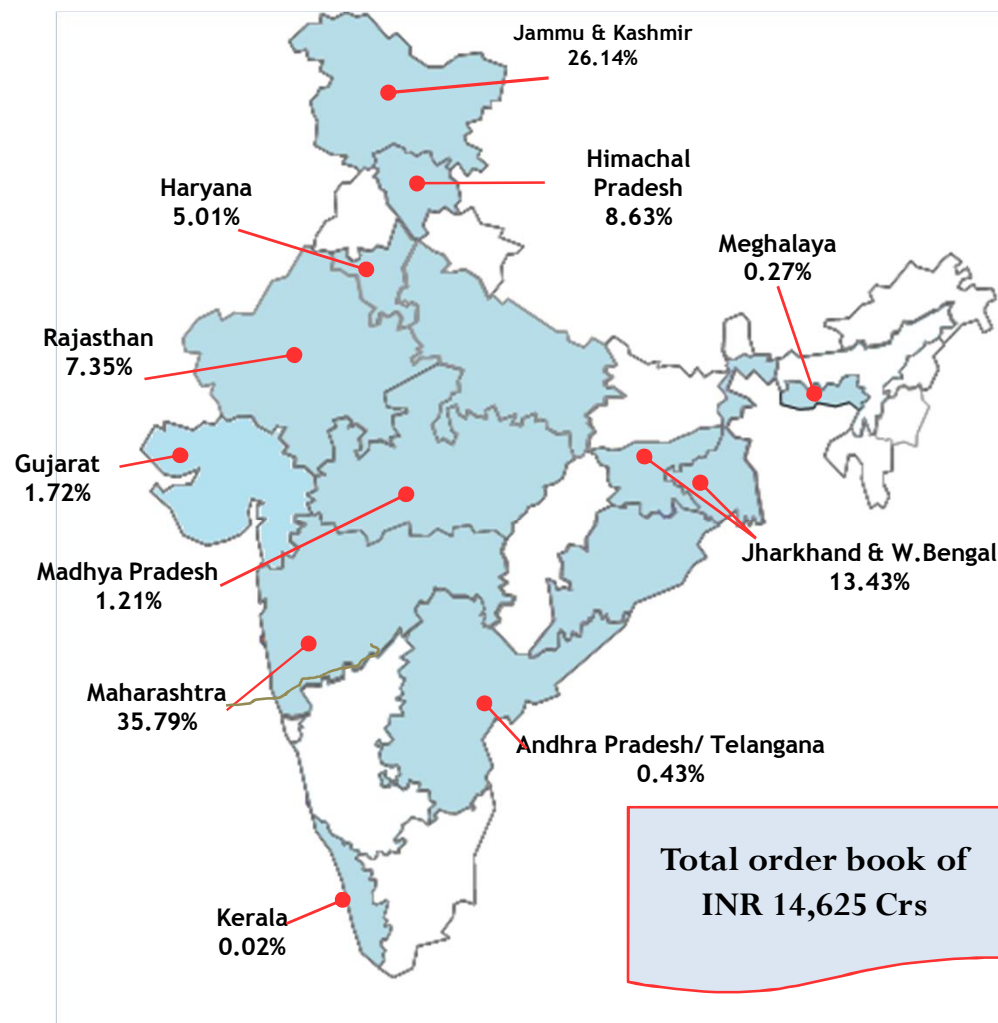
**Order book - Project Type**



**Order book - Sourcing**



**Order book - Geographic Spread**



Order book details as of March 31, 2016 :

Order Book includes recently awarded projects

# Revenue Collection on Operational Road Projects

| Toll Projects under Operation                     | Average Daily Toll Collection (All figures in INR Cr) |                              |                   |             |
|---------------------------------------------------|-------------------------------------------------------|------------------------------|-------------------|-------------|
|                                                   | In Q1 FY 16                                           | In Q2 FY 16                  | In Q3 FY 16       | In Q4 FY 16 |
| Ahmedabad Mehsana Road (Gujarat)                  | 0.23                                                  | 0.23                         | 0.23              | 0.26        |
| Vadodra Halol Road (Gujarat)                      | 0.11                                                  | 0.11                         | 0.11              | 0.13        |
| Noida Toll Bridge (UP)                            | 0.30                                                  | 0.30                         | 0.31              | 0.30        |
| Mega Highways – Rajasthan                         | 0.52                                                  | 0.52                         | 0.66              | 0.74        |
| Mega Highways – Rajasthan II                      | 0.18                                                  | 0.18                         | 0.18              | 0.18        |
| Rajkot to Jetpur – Gondal (Gujarat)               | 0.15                                                  | 0.13                         | 0.16              | 0.15        |
| Beawer Gomti (Rajasthan)                          | 0.07                                                  | 0.07                         | 0.08              | 0.08        |
| Yu He Expressway                                  | 1.31                                                  | 1.37                         | 1.26              | 1.50        |
| A4 Autovia (Spain)                                | 0.32                                                  | 0.32                         | 0.31              | 0.34        |
| Baleshwar Kharagpur**                             | 0.15                                                  | 0.15                         | 0.15              | 0.17        |
| Pune Solapur                                      | 0.22                                                  | 0.21                         | 0.22              | 0.27        |
| NAMEL                                             | 0.38                                                  | 0.37                         | 0.38              | 0.42        |
| Barwa Adda**                                      | 0.16                                                  | 0.15                         | 0.16              | 0.17        |
| Moradabad Bareilly                                | 0.43                                                  | 0.38***                      | 0.52              | 0.52        |
| Warora Chandrapur                                 | 0.11                                                  | 0.11                         | 0.10              | 0.10        |
| Sikar Bikaner                                     |                                                       |                              | 0.08              | 0.09        |
| Operational Annuity Projects                      |                                                       | Annuity receivable Per Annum | Accrued in Q4FY16 |             |
| Maharashtra Border to Belgaum (Karnataka)         |                                                       | 101                          | 25                |             |
| Thiruvananthapuram City Roads (Ph-I) (Kerala)     |                                                       | 38                           | 8                 |             |
| Kotakatta to Kurnool (Andhra Pradesh)             |                                                       | 113                          | 28                |             |
| East Hyderabad Expressway Limited                 |                                                       | 67                           | 17                |             |
| Hazaribagh Ranchi Expressway Limited              |                                                       | 128                          | 32                |             |
| Jharkhand Road Project Implementation Company LTD |                                                       | 349                          | 87                |             |
| Jorabat Shillong Expressway Limited               |                                                       | 725                          | 26                |             |

**Total Gross Average Daily Collection from toll and annuity in Q4FY16 has been around INR 7.9 Crore**

Flattish toll collection due to monsoon affecting traffic movement on these stretches \*\* Projects are under Construction \*\*\*Diversion of Traffic due to Kawad Yatra

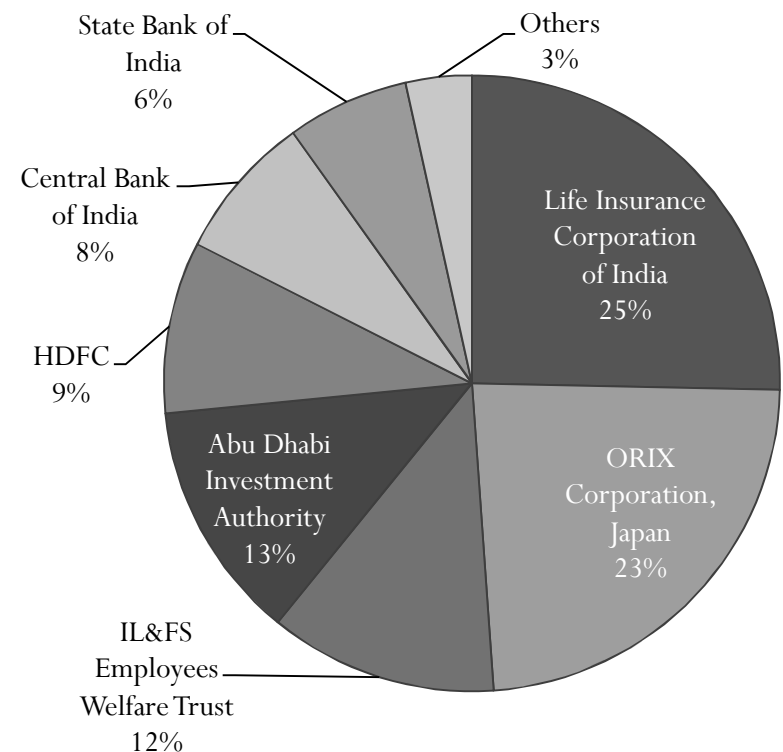
# BOT Toll Revenue Growth

| Sr.No | Name of the Project                 | Toll Revenue start date | 2009-10    | 2010-11    | 2011-12    | 2012-13    | 2013-14    | 2014-15        | 2015-16     |
|-------|-------------------------------------|-------------------------|------------|------------|------------|------------|------------|----------------|-------------|
|       |                                     |                         |            |            |            |            |            | (INR in Crore) |             |
| 1     | Ahmedabad Mehsana Road (Gujarat)    | Feb-03                  | 75         | 85         | 104        | 107        | 108        | 120            | 129         |
| 2     | Vadodra Halol Road (Gujarat)        | Oct-00                  |            |            |            |            |            |                |             |
| 3     | Noida Toll Bridge (UP)              | Feb-01                  | 71         | 70         | 77         | 89         | 99         | 104            | 112         |
| 4     | Mega Highways - Rajasthan (Ph - I)  | Mar-08                  | 83         | 106        | 155        | 166        | 184        | 189            | 223         |
| 5     | Mega Highways - Rajasthan (Ph - II) | Oct-11                  | NA         | NA         | 9          | 41         | 53         | 60             | 66          |
| 6     | Rajkot to Jetpur - Gondal (Gujarat) | May-08                  | 31         | 34         | 38         | 46         | 48         | 53             | 54          |
| 7     | Beawer Gomti (Rajasthan)            | Aug-10                  | NA         | 9          | 17         | 18         | 21         | 23             | 27          |
| 8     | Baleshwar Kharagpur                 |                         |            |            |            |            | 43         | 47             | 57          |
| 9     | Pune Solapur                        |                         |            |            |            |            | 37         | 71             | 84          |
| 10    | NAMEL                               |                         |            |            |            |            | 9          | 145            | 142         |
| 11    | Barwa Adda                          |                         |            |            |            |            |            | 45             | 59          |
| 12    | Moradabad Bareilly                  |                         |            |            |            |            |            | 38             | 170         |
| 13    | Warora Chandrapur                   |                         |            |            |            |            |            | 10             | 37          |
| 14    | Sikar Bikaner                       |                         |            |            |            |            |            |                | 16          |
|       | <b>Total</b>                        |                         | <b>260</b> | <b>304</b> | <b>400</b> | <b>467</b> | <b>602</b> | <b>905</b>     | <b>1176</b> |

## IL&FS Overview

- Incorporated in 1987 as a JV between the Central Bank of India (CBI), Housing Development Finance Corporation Limited (HDFC) and Unit Trust of India (UTI) to commercialize infrastructure projects and work with public & private sector project sponsors
  - Offers a full range of financial, project development and management services including investment banking, project financing, project development, management and implementation, asset management, corporate advisory and back office services through Group companies
  - Identifies need-driven projects including roads, bridges, power, ports, water supply, area development which can be commercially viable and works on structural / financial solutions to enhance project viability
- Has expertise across diverse sectors such as transportation, area development, cluster development, finance, power, ports, water and waste management, urban infrastructure, environment, education and tourism
  - Track record of promoting and financing public infrastructure projects in India for over 25 years
- Strategic relations with Governments of 17 states across India and on-going relationships with various departments of the Central Government
  - Benefits to ITNL in negotiating bilateral contracts with state and central government entities when such bodies are seeking customized proposals

## Our Parent Shareholding IL&FS Shareholding



## Independent Directors

| Name                 | Designation / Background                                                   |
|----------------------|----------------------------------------------------------------------------|
| Mr Deepak Dasgupta   | Chairman; Former Chairman, NHAI                                            |
| Mr RC Sinha          | Former Vice Chairman & MD, Maharashtra Airport Development Company Limited |
| Mr HP Jamdar         | Former Principal Secretary, Government of Gujarat                          |
| Mr Deepak Satwalekar | Former Managing Director, HDFC                                             |
| Ms Neeru Singh       | Former Indian Administrative Officer                                       |

## Non-Independent Directors

| Name                 | Designation                           |
|----------------------|---------------------------------------|
| Mr Ravi Parthasarthy | Chairman, IL&FS                       |
| Mr Hari Sankaran     | Vice Chairman and MD, IL&FS           |
| Mr Arun K Saha       | Joint Managing Director & CEO, IL&FS  |
| Mr Vibhav Kapoor     | Group Chief Investment Officer, IL&FS |
| Mr Pradeep Puri      | Former Indian Administrative Officer  |
| Mr K Ramchand        | Managing Director                     |
| Mr Mukund Sapre      | Executive Director                    |

**K. Ramchand**  
Managing Director

- He has over 32 years of experience in urban and transport infrastructure development sector

**Mukund Sapre**  
Executive Director

- He has over 28 years of experience in the industry

**Harish Mathur**  
Technical Director

- Has over 33 years of experience in various road construction projects

**Dilip Bhatia**  
Chief Financial Officer

- He has over 24 years of experience in Finance, Operations, investor relations and Business development.

**S C Mittal**  
Chief Executive

- He has over 30 years of experience in the industry

**Krishna Ghag**  
VP & Company Secretary

- He has over 30 years of experience in the industry. He is the compliance officer, legal adviser, Company Secretary and Head – Investor Relations

# Road Projects

| Name of Project                                             | North Karnataka Expressway Limited (NKL)                                            | West Gujarat Expressway Limited (WGEL)                                                                                                | Noida Toll Bridge (NTBCL)                                                              | Vadodara Halol Toll Road (GRICL)                                                                 | Ahmedabad - Mehsana Road (GRICL)                                                            |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Authority                                                   | NHAI                                                                                | NHAI                                                                                                                                  | NOIDA                                                                                  | Govt. of Gujarat                                                                                 | Govt. of Gujarat                                                                            |
| State                                                       | Karnataka                                                                           | Gujarat                                                                                                                               | Delhi & Noida                                                                          | Gujarat                                                                                          | Gujarat                                                                                     |
| Concession Type                                             | Annuity                                                                             | Toll                                                                                                                                  | Toll                                                                                   | Toll                                                                                             | Toll                                                                                        |
| Project (Lane Km)                                           | 472                                                                                 | 389                                                                                                                                   | 60                                                                                     | 523                                                                                              |                                                                                             |
| Project Cost (Rs Cr)                                        | 600                                                                                 | 276                                                                                                                                   | 589                                                                                    | 466                                                                                              |                                                                                             |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | 138                                                                                 | 152                                                                                                                                   | 43                                                                                     | 278                                                                                              |                                                                                             |
| GRANT (Rs. Cr)                                              | -                                                                                   | 18 (Premium)                                                                                                                          | -                                                                                      | -                                                                                                |                                                                                             |
| Date of Commencement of Commercial Operation                | July 19, 2004                                                                       | March 17, 2008                                                                                                                        | Feb 07, 2001                                                                           | Oct 24, 2000                                                                                     | Feb 20, 2003                                                                                |
| Concession Period                                           | 17.5 years                                                                          | 20 Years                                                                                                                              | 30 yrs (extendable)                                                                    | 30 yrs (extendable)                                                                              | 30 yrs (extendable)                                                                         |
| Description                                                 | 4 laning of the section of the Belgaum to Maharashtra Border on BOT (Annuity) basis | Widening / Improvement of the Rajkot – Jeptur - Gondal Section from 2 lane to 4 lane; on National Highway No. 8 B in state of Gujarat | Development of a toll bridge and approach roads connecting Delhi to NOIDA on BOT basis | Development of Vadodara Halol road SH 87 with service road in the state of Gujarat on BOOT Basis | Development of Ahmedabad Mehsana Road (SH-41 and 133) in the state of Gujarat on BOOT Basis |

# Projects Under Operation

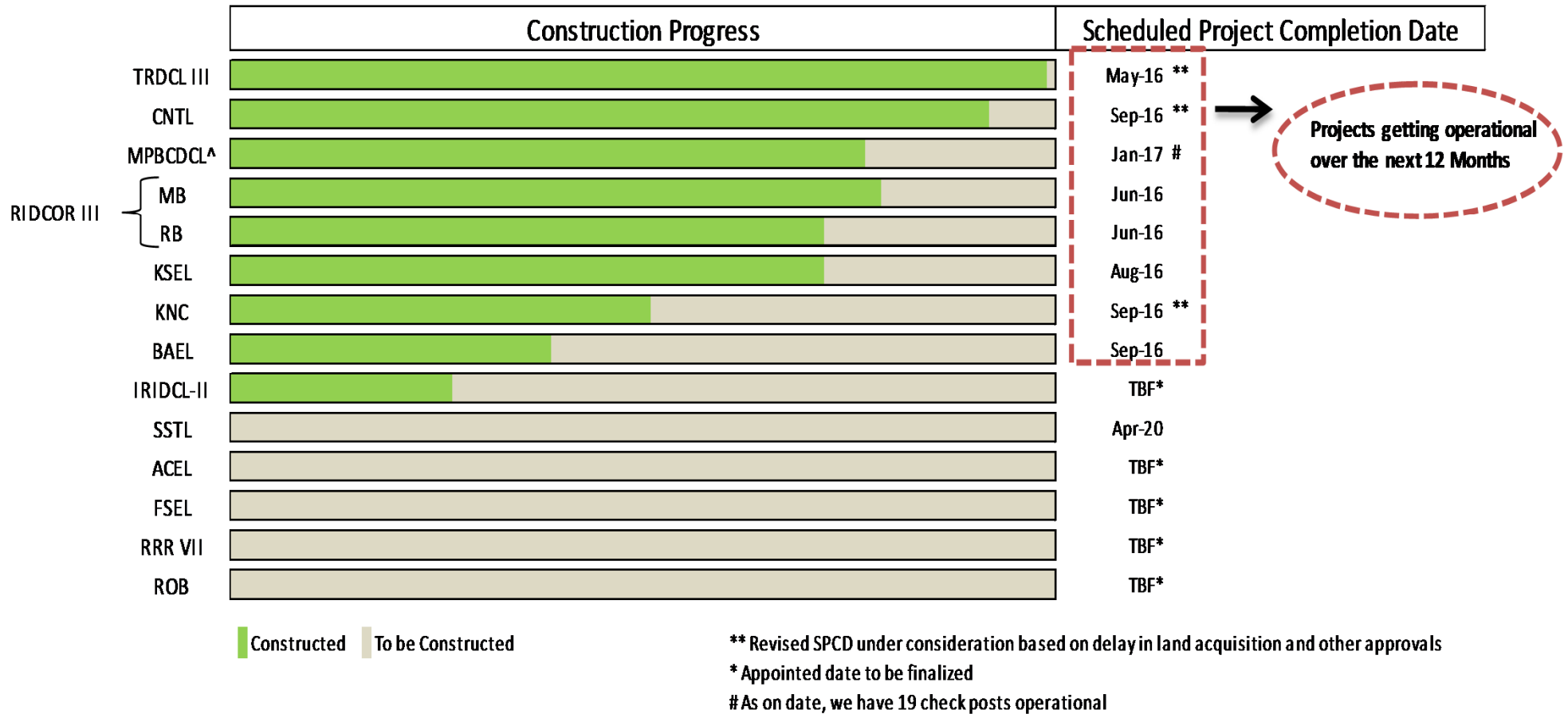
| Name of Project                                             | Andhra Pradesh Expressway (APEL)                                                                                     | Thiruvananthapuram City Roads (Phase I & II) (TRDCL) | Narketpally - Addanki (NAMEL)                                                                       | Mega Highways Project Rajasthan (RIDCOR) Phase I & II                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authority                                                   | NHAI                                                                                                                 | KRFB                                                 | Govt. of Andhra Pradesh                                                                             | Govt. of Rajasthan                                                                                                                                                                                                                                                                                     |
| State                                                       | Andhra Pradesh                                                                                                       | Kerala                                               | Andhra Pradesh                                                                                      | Rajasthan                                                                                                                                                                                                                                                                                              |
| Concession Type                                             | Annuity                                                                                                              | Annuity                                              | Toll                                                                                                | Toll                                                                                                                                                                                                                                                                                                   |
| Project (Lane Km)                                           | 328                                                                                                                  | 119.47                                               | 888                                                                                                 | 2705                                                                                                                                                                                                                                                                                                   |
| Project Cost (Rs Cr)                                        | 863                                                                                                                  | 360<br>(Total TRDCL Cost)                            | 1910                                                                                                | 2255                                                                                                                                                                                                                                                                                                   |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | 490                                                                                                                  | 122<br>(Total TRDCL Debt)                            | 1018                                                                                                | 1941                                                                                                                                                                                                                                                                                                   |
| GRANT (Rs. Cr)                                              | -                                                                                                                    | -                                                    | 467                                                                                                 | 2150 (Interest free loan from GOR)                                                                                                                                                                                                                                                                     |
| Date of Commencement of Commercial Operation                | Sept 30, 2009                                                                                                        | Phase I - Nov 15, 2006<br>Phase II - Feb 22. 2012    | Provisional Completion Certificate – 2 Jan 2014                                                     | Various Dates                                                                                                                                                                                                                                                                                          |
| Concession Period                                           | 20 years                                                                                                             | 17.5 Years                                           | 24 years                                                                                            | 32 Years                                                                                                                                                                                                                                                                                               |
| Description                                                 | Kotakatta Bypass to Kurnool on NH-7 in the state of Andhra Pradesh under North South Corridor on BOT (Annuity) Basis | Thiruvananthapuram City Roads Improvement Project    | 4-Laning of Narketpally – Addanki – Medarametla Road (SH-2) in Andhra Pradesh on DBFOT (Toll) basis | Improvement of following project road stretches - Phalodi to Ramji ki Gol, Hanumangarh to Kishangarh, Alwar to Sikandra, Lalsot to Kota and Baran to Jhalawar of Phase I & Alwar to Bhiwadi Arjunsar to Pallu Hanumangarh to Sangaria Jhalawar to Jhalawar Road Khushkheda to Kasola Chowk of phase II |

# Projects Under Operation

| Name of Project                                             | East Hyderabad Expressway Ltd (EHEL)                                                           | Jharkhand Accelerated Road Development Programme (JRPICL)                                                                                                                                                      | Hazaribagh Ranchi Expressway Limited (HREL)                                                   | Pune Sholapur Road Development Company Limited (PSRDCL)                                                           |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Authority                                                   | HUDA                                                                                           | GOJ                                                                                                                                                                                                            | NHAI                                                                                          | NHAI                                                                                                              |
| State                                                       | Andhra Pradesh                                                                                 | Jharkhand                                                                                                                                                                                                      | Jharkhand                                                                                     | Maharashtra                                                                                                       |
| Concession Type                                             | Annuity                                                                                        | Annuity                                                                                                                                                                                                        | Annuity                                                                                       | Toll                                                                                                              |
| Project (Lane Km)                                           | 173                                                                                            | 664                                                                                                                                                                                                            | 319                                                                                           | 571                                                                                                               |
| Project Cost (Rs Cr)                                        | 472                                                                                            | 2553                                                                                                                                                                                                           | 1132                                                                                          | 1963                                                                                                              |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | 216                                                                                            | 2136                                                                                                                                                                                                           | 618                                                                                           | 1138                                                                                                              |
| GRANT (Rs. Cr)                                              | 78                                                                                             | -                                                                                                                                                                                                              | -                                                                                             | 285                                                                                                               |
| Date of Commencement of Commercial Operation                | March-2011                                                                                     | RRR- 21 September, 2012<br>RPR I – 12 October, 2012<br>RPR II- April 2014<br>AdityaPur Kandra – 31 Jan 2013<br>CKC – 31 March 2015                                                                             | Aug- 2010                                                                                     | PCC on Aug 23, 2013<br>COD on Feb 3, 2016                                                                         |
| Concession Period                                           | 15 Years                                                                                       | RRR- 17.5 Year<br>RPR I – 17.5 Year<br>RPR II – 17.5 Year<br>AdityaPur Kandra –15.75 Year<br>CKC – 17.5 Year                                                                                                   | 18 Years                                                                                      | 20 Years                                                                                                          |
| Description                                                 | 8 – Laning Outer Ring Road in Hyderabad from Pedda Amberpet to Bongalur on BOT (Annuity) basis | Improvement works of Jharkhand Roads<br>- Ranchi Ring Road<br>- Ranchi Patratu<br>-Four Laning of Adityapur-Kandra<br>-Improvement works of Patratu to Ramgarh Road<br>- Two lanning of Chaibasa Kandra Chowka | 4 laning of Hazaribagh – Ranchi Section Of NH-33 in State Of Jharkhand On BOT (Annuity) Basis | 4 laning of Pune - Sholapur Section of NH-9 from in the state of Maharashtra under NHDP phase III on DBFOT basis. |

| Name of Project                                             | Beawar Gomti Road (IRIDCL)                                                                                                            | Moradabad to Bareilly (MBEL)                            | Chandrapur Warora (WCBTRL)                                                       | Sikar Bikaner                                                                 |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Authority                                                   | Department of Road Transportation and Highways, GOI                                                                                   | NHAI                                                    | PWD, Maharashtra                                                                 | PWD, Rajasthan                                                                |
| State                                                       | Rajasthan                                                                                                                             | Uttar Pradesh                                           | Maharashtra                                                                      | Rajasthan                                                                     |
| Concession Type                                             | Toll                                                                                                                                  | Toll                                                    | Toll                                                                             | Toll                                                                          |
| Project (Lane Km)                                           | 248                                                                                                                                   | 522                                                     | 275                                                                              | 540                                                                           |
| Project Cost (Rs Cr)                                        | 351                                                                                                                                   | 3066                                                    | 689                                                                              | 901                                                                           |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | 304<br>(For IRIDCL I & II)                                                                                                            | 1595                                                    | 330                                                                              | 488                                                                           |
| GRANT (Rs. Cr)                                              | 39                                                                                                                                    | 443                                                     | 1763                                                                             | 2473                                                                          |
| Date of Commencement of Commercial Operation                | Oct-2009                                                                                                                              | Jan - 2015                                              | Dec - 2014                                                                       | Oct 2015                                                                      |
| Concession Period                                           | 30 Years                                                                                                                              | 25 years                                                | 30 years                                                                         | 25 years                                                                      |
| Description                                                 | Widening of 2-lane road to 2-lane + Paved Shoulder in Beawar – Gomti Section of NH- 8 in the State of Rajasthan on DBFOT (Toll) Basis | 4 Laning Of Moradabad Bareilly Section in Uttar Pradesh | 4 Laning of Warora Chandrapur Ballarpur Bamni road in Maharashtra on DBFOT basis | Development and Operation of Two laning of Sikar Bikaner Section in Rajasthan |

| Name of Project                                             | Jorabat Shillong (JSEL)                                                                                  | Baleshwar Kharagpur Road (BKEL)                                                                                                                      |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authority                                                   | NHAI                                                                                                     | NHAI                                                                                                                                                 |
| State                                                       | Assam & Meghalaya                                                                                        | West Bengal & Orissa                                                                                                                                 |
| Concession Type                                             | Annuity                                                                                                  | Toll                                                                                                                                                 |
| Project (Lane Km)                                           | 262                                                                                                      | 477                                                                                                                                                  |
| Project Cost (Rs Cr)                                        | 824                                                                                                      | 660                                                                                                                                                  |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | 740                                                                                                      | 493                                                                                                                                                  |
| GRANT (Rs. Cr)                                              | -                                                                                                        | 35 (Premium)                                                                                                                                         |
| Date of Commencement of Commercial Operation                | Jan 2016                                                                                                 |                                                                                                                                                      |
| Concession Period                                           | 20 years                                                                                                 | 24 years                                                                                                                                             |
| Description                                                 | 4 Laning of Jorabat-Shillong (Barapani) section of NH-40 in Assam & Meghalaya on a DBFOT (Annuity) basis | Construction of New Structures & Repair of existing Four Lane NH from Kharagpur to Baleshwar (NH-60) in Orissa and West Bengal on DBFOT (Toll) Basis |



*Indicates Physical Progress*

## Project Under Construction

| Name of Project                                             | Thiruvananthapuram City Roads (Phase II & III) (TRDCL) | Beawer Gomti (Additional)                                                                                  | Chennani - Nashri (CNTL)                                                                                                 |
|-------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Authority                                                   | KRFB                                                   | MoRTH                                                                                                      | NHAI                                                                                                                     |
| State                                                       | Kerala                                                 | Rajasthan                                                                                                  | Jammu & Kashmir                                                                                                          |
| BOT Type                                                    | Annuity                                                | Toll                                                                                                       | Annuity                                                                                                                  |
| Project (Lane Km)                                           | 39                                                     | 217                                                                                                        | 38                                                                                                                       |
| Project Cost (Rs Cr)                                        | Included in TRDCL Cost Above                           | 1387                                                                                                       | 3720                                                                                                                     |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | Included in TRDCL Loan Above                           | Included in IRIDCL loan above                                                                              | 3437                                                                                                                     |
| GRANT (Rs. Cr)                                              | 119 (Award)                                            | 39                                                                                                         | -                                                                                                                        |
| Appointed Date                                              | Jun -09                                                | Financial closure pending                                                                                  | May - 11                                                                                                                 |
| Expected Construction Completion Date                       | Applied for COD                                        | -                                                                                                          | May-2016                                                                                                                 |
| Concession Period                                           | 15 years after completion of each phase                | 30 Years                                                                                                   | 20 years                                                                                                                 |
| Description                                                 | Thiruvananthapuram City Roads Improvement Project      | Four laning of existing two lane section on the Beawar Gomti section of National Highway No.8 in Rajasthan | 4 Lanning of Chenani to Nashri section of NH-1A including 9 Km long tunnel on DBFOT (Annuity) basis in Jammu and Kashmir |

| Name of Project                                             | Kiratpur Ner Chowk (KNEL)                                                            | Barwa Adda Panagarh                                                                                                     |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Authority                                                   | NHAI                                                                                 | NHAI                                                                                                                    |
| State                                                       | Himachal Pradesh                                                                     | Jharkhand & West Bengal                                                                                                 |
| BOT Type                                                    | Toll                                                                                 | Toll                                                                                                                    |
| Project (Lane Km)                                           | 327                                                                                  | 727                                                                                                                     |
| Project Cost (Rs Cr)                                        | 2291                                                                                 | 2452                                                                                                                    |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | 895                                                                                  | 438                                                                                                                     |
| GRANT (Rs. Cr)                                              | 135                                                                                  | 42 (Premium)                                                                                                            |
| Appointed Date                                              | Nov-2013                                                                             | April-2014                                                                                                              |
| Expected Construction Completion Date                       | Nov-2016                                                                             | Sep-2016                                                                                                                |
| Concession Period                                           | 28                                                                                   | 20 Years                                                                                                                |
| Description                                                 | Four laning of Kiratpur-Ner Chowk section of NH 21 in Himachal Pradesh on BOT (Toll) | Six-Laning of Barwa-Adda-Panagarh Section of NH-2 including Panagarh Bypass in the States of Jharkhand and West Bengal. |

| Name of Project                                             | Khed Sinnar                                                                                                                                | Mega Highways Project, Rajasthan (RIDCOR) III                                                                                                     | Srinagar Sonmarg Tunnelway Limited                                                                                                                        |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authority                                                   | NHAI                                                                                                                                       | Govt. of Rajasthan                                                                                                                                | BRO                                                                                                                                                       |
| State                                                       | Maharashtra                                                                                                                                | Rajasthan                                                                                                                                         | Jammu & Kashmir                                                                                                                                           |
| BOT Type                                                    | Toll                                                                                                                                       | Toll                                                                                                                                              | Annuity                                                                                                                                                   |
| Project (Lane Km)                                           | 557                                                                                                                                        | 366                                                                                                                                               | 34                                                                                                                                                        |
| Project Cost (Rs Cr)                                        | 2015                                                                                                                                       | 449                                                                                                                                               | 3289                                                                                                                                                      |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | 385                                                                                                                                        | 324                                                                                                                                               | 95                                                                                                                                                        |
| GRANT (Rs. Cr)                                              | 297                                                                                                                                        | 127 (Interest Free Loan from GOR)                                                                                                                 | -                                                                                                                                                         |
| Appointed Date                                              | Feb-2014                                                                                                                                   | Jan -2012                                                                                                                                         | -                                                                                                                                                         |
| Expected Construction Completion Date                       | Aug 2016                                                                                                                                   | June- 2016                                                                                                                                        | -                                                                                                                                                         |
| Concession Period                                           | 20                                                                                                                                         | 32                                                                                                                                                | 20                                                                                                                                                        |
| Description                                                 | Four-Laning of Khed -Sinnar Section of NH-50 from 42.000 km to 177.000 km in the State of Maharashtra under NHDP Phase IV B on DBFOT Basis | Improvement of following project road stretches aggregating 182.82 km - Mathura (UP border) to Bhadoti and Rawatsar to Bhadra on BOT (Toll) Basis | Construction, Operation and Maintenance of Z-Morh including approaches tunnel on National Highway No. 1 (Srinagar Sonmarg Gumri Road) in the State of J&K |

| Name of Project                                             | .GRICL Rail Bridge Development Company Ltd. (GRBDCL)                                                                                                 | Fagne – Gujarat / Maharashtra Border                                                                                                                        | Amravati – Chikhli                                                                                                                       | RRR Section 2                                                                                  |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Authority                                                   | Government of Gujarat                                                                                                                                | NHAI                                                                                                                                                        | NHAI                                                                                                                                     | GoJ                                                                                            |
| State                                                       | Gujarat                                                                                                                                              | Maharashtra                                                                                                                                                 | Maharashtra                                                                                                                              | Jharkhand                                                                                      |
| BOT Type                                                    | Annuity                                                                                                                                              | Toll                                                                                                                                                        | Toll                                                                                                                                     | Annuity                                                                                        |
| Project (Lane Km)                                           | 26                                                                                                                                                   | 698                                                                                                                                                         | 963                                                                                                                                      | 141                                                                                            |
| Project Cost (Rs Cr)                                        | 251                                                                                                                                                  | 1886                                                                                                                                                        | 2288                                                                                                                                     | 588                                                                                            |
| Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term ) | Financial Close yet to be achieved                                                                                                                   | Financial Close yet to be achieved                                                                                                                          | Financial Close yet to be achieved                                                                                                       | Financial Close yet to be achieved                                                             |
| GRANT (Rs. Cr)                                              | Nil                                                                                                                                                  | 245                                                                                                                                                         | 183                                                                                                                                      | Nil                                                                                            |
| Appointed Date                                              | -                                                                                                                                                    | -                                                                                                                                                           | -                                                                                                                                        | -                                                                                              |
| Expected Construction Completion Date                       | -                                                                                                                                                    | -                                                                                                                                                           | -                                                                                                                                        | -                                                                                              |
| Concession Period                                           | 17.5                                                                                                                                                 | 19                                                                                                                                                          | 19                                                                                                                                       | 17.5                                                                                           |
| Description                                                 | Development of ROBs in Lieu of Level Crossings Having TVU>100000 in State of Gujarat on Cost Sharing Basis Through Concession on BOT Annuity Basis . | Four-laning of Fagne – Gujarat / Maharashtra Border (Package - III) section of NH-6 in the State of Maharashtra from kilometer 510.000 to kilometer 650.794 | Four-laning of Amravati - Chikhli (Package - I) section of NH-6 in the State of Maharashtra from Kilometer 166.000 to Kilometer 360.000. | Six laning of Ranchi Ring Road, Section VII from Kathitarnr to Karma comprising of 23.575 Kms. |

| Acronym | Full Form                                          |
|---------|----------------------------------------------------|
| IL&FS   | Infrastructure Leasing and Financial Services      |
| ITNL    | IL&FS Transportation Networks Limited              |
| SPV     | Special Purpose Vehicle                            |
| BOT     | Build Operate Transfer                             |
| HUDA    | Haryana Urban Development Authority                |
| COD     | Commercial Operation Date                          |
| NHDP    | National Highway Development Plan                  |
| SARDP   | Special Accelerated Development Programme          |
| RFP     | Request for Proposal                               |
| RFQ     | Request for Qualification                          |
| NHAI    | National Highway Authority of India                |
| MoRTH   | Ministry of Road Transport and Highways            |
| PSRDCL  | Pune Sholapur Road Development Company Limited     |
| MBEL    | Moradabad Bareilly Expressway Limited              |
| NAMEL   | Narketpally Addanki Medermetala Expressway Limited |
| JSEL    | Jorabat Shillong Expressway Limited                |
| RMGL    | Rapid MetroRail Gurgaon Limited                    |
| RMGSL   | Rapid MetroRail Gurgaon South Limited              |

| Acronym                      | Full Form                                                                                                 |
|------------------------------|-----------------------------------------------------------------------------------------------------------|
| JARDP/JRPICL                 | Jharkhand Accelerated Road Development Programme / Jharkhand Road Projects Implementation Company Limited |
| RPR II (Part of JRPICL I)    | Patratu Dam – Ramgarh Road                                                                                |
| CKC (Part of JRPICL II)      | Chaibasa Kandra Chowka Road                                                                               |
| CNTL                         | Chenani Nashri Tunnelway Limited                                                                          |
| WCBTRL                       | Warora Chandrapur Ballarpur Toll Road Limited                                                             |
| TRDCL                        | Thiruvananthapuram Road Development Company Limited                                                       |
| MPBCDCL                      | Madhya Pradesh Border Checkpost Development Company Limited                                               |
| RIDCOR                       | Road Infrastructure Development Company of Rajasthan Limited                                              |
| JU (Part of RIDCOR II)       | Jhalawar to Ujjain                                                                                        |
| RB / MB (Part of RIDCOR III) | Rawatsar – Nohar – Bhadra Road / Mathura (UP Border) – Bhadoti Road                                       |
| BKEL                         | Baleshwar Kharagpur Expressway Limited                                                                    |
| SBHL                         | Sikar Bikaner Highway Limited                                                                             |
| KNC                          | Kiratpur Ner Chowk Expressway Limited                                                                     |
| BAEL                         | Barwa Adda Expressway Limited                                                                             |
| KSEL                         | Khed Sinnar Expressway Limited                                                                            |
| K-SHIP                       | Karnataka State Highway Improvement Project                                                               |
| EBITDA                       | Earning Before Interest, Tax, Depreciation & Amortization                                                 |

| Acronym          | Full Form                                                                                      |
|------------------|------------------------------------------------------------------------------------------------|
| NKEL             | North Karnataka Expressway Limited                                                             |
| APEL             | Andhra Pradesh Expressway Limited                                                              |
| HREL             | Hazirabagh Ranchi Expressway Limited                                                           |
| EHEL             | East Hyderabad Expressway Limited                                                              |
| GRICL            | Gujarat Road and Infrastructure Company Limited                                                |
| WGEL             | West Gujarat Expressway Limited                                                                |
| NTBCL            | Noida Toll Bridge Company Limited                                                              |
| IRIDCL           | ITNL Road Infrastructure Development Company Limited                                           |
| VNIL             | Vansh Nimay Infraprojects Limited                                                              |
| IRL              | IL&FS Rail Limited                                                                             |
| SSTL             | Srinagar Sonmarg Tunnelway Limited                                                             |
| IRIT             | ITNL Road Investment Trust                                                                     |
| IOPL             | ITNL Offshore Private Limited                                                                  |
| ROE              | PAT / Average Net worth                                                                        |
| ROCE             | EBIT / Average Capital Employed                                                                |
| EBITDA           | Total Revenue+ Other Income – Operating Expense                                                |
| Capital Employed | Networth + long term borrowings + Current Maturities of long term debt + short term borrowings |
| Networth         | Shareholder's Fund ( as per financial)                                                         |

# Thank You



 **IL&FS** | Transportation

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