

IL&FS Transportation Networks Limited

Analyst Presentation – August 2018



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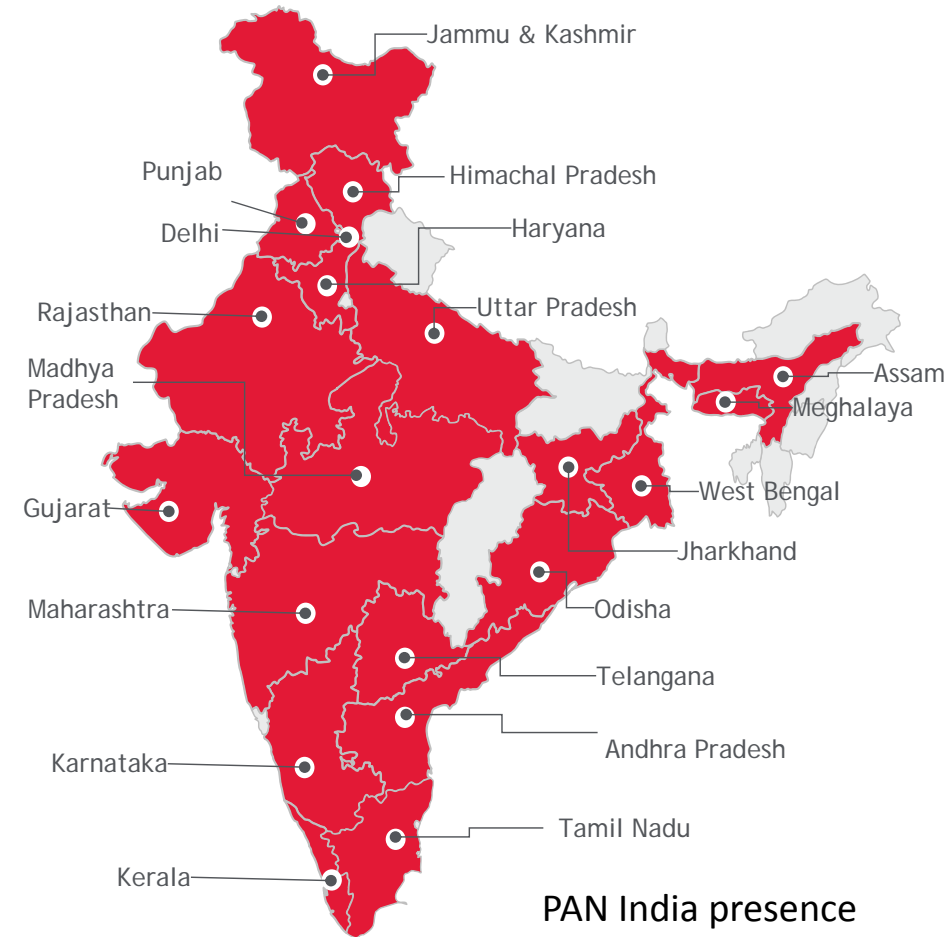
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- Company Overview
- International Presence
- Key Updates
- Portfolio – BoT Road Projects
- Key business segments
- Marquee Projects
- Major Milestone
- Order Book
- P&L Account Highlights
- Standalone Revenue & Expense
- Revenue Collection On Operational Road Projects
- BOT Toll Revenue Growth
- IL&FS – Strong Parentage
- Board of Directors
- Key Managerial Personnel
- Road Projects
- Glossary

- **Leading surface transportation infrastructure company and the largest private sector BoT road operator (in terms of lane kilometer) in India***
- **Pan India presence with projects across several states in India**
- **Promoted by Infrastructure Leasing and Financial Services Limited (IL&FS) in the year 2000**
- **13,493 lane km under its road assets portfolio comprising a mix of Toll & Annuity based projects**
- **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**
- **Carries out O&M operations (providing maintenance services for highways, roads, etc.) through Elsamex Maintenance Services Ltd, a subsidiary of ITNL**

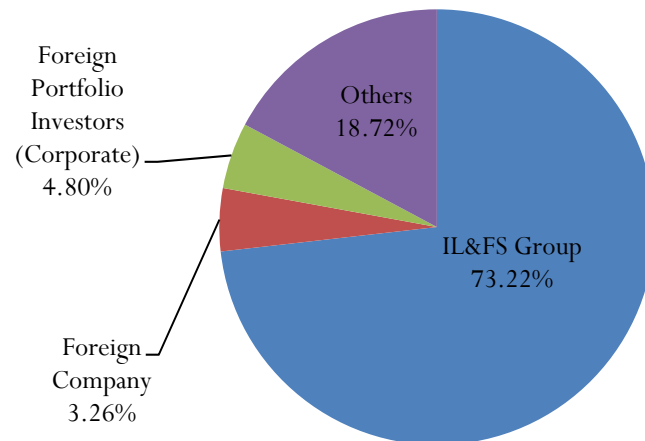


PAN India presence across several States

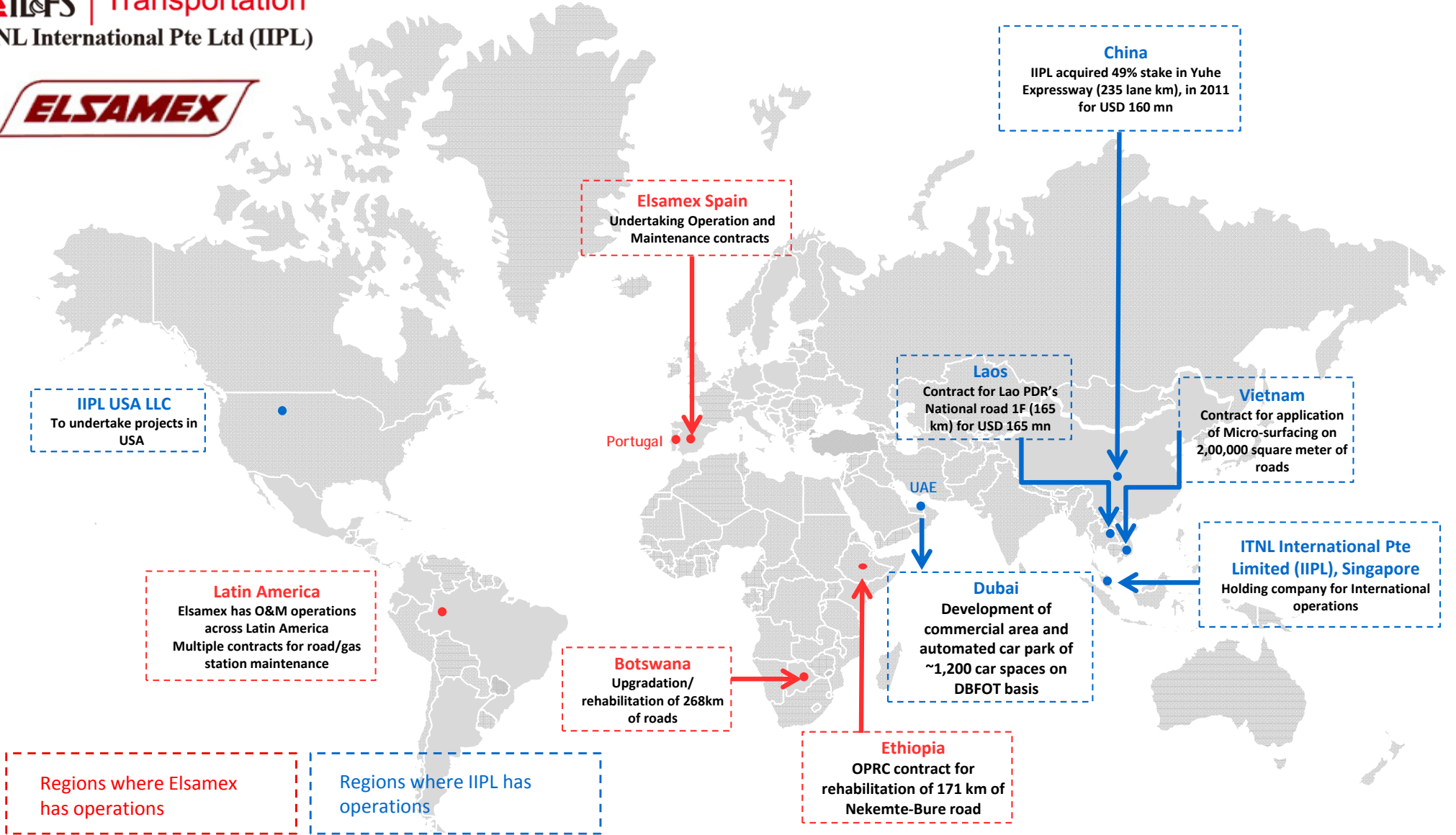
■ States with ITNL road presence

Shareholding Pattern

(July 27, 2018)



* ICRA Report; ¹As of Oct 25, 2017



Presence via Elsamex* & IIPL* across Asia, Europe, Africa and Americas

* Elsamex and IIPL are wholly-owned subsidiaries of ITNL providing maintenance services primarily for highways, roads & gas stations

BUSINESS

- **Project portfolio:** Total Projects – **33** (BOT - 28 and Non Road projects – 5); EPC Projects - **4**
- Total BOT road portfolio: **13,493 lane km**
- Per day average Toll & Annuity revenue for the quarter - **₹ 9.72 crore**
- **Order Book** currently stands at (i) BOT - **₹ 5,057 crore**, (ii) EPC - **₹ 5,402 crore** and (iii) International - **US\$ 117 million**
- Board has approved the proposal for issue of equity shares on rights basis to the extent of ₹ 3000 crore
- The Company has issued a cure period notice to the Authorities for their defaults in respect of some assets, namely, KSEL, KNCEL, IRIDCL, RMGL, RMGSL & MPBCDCL

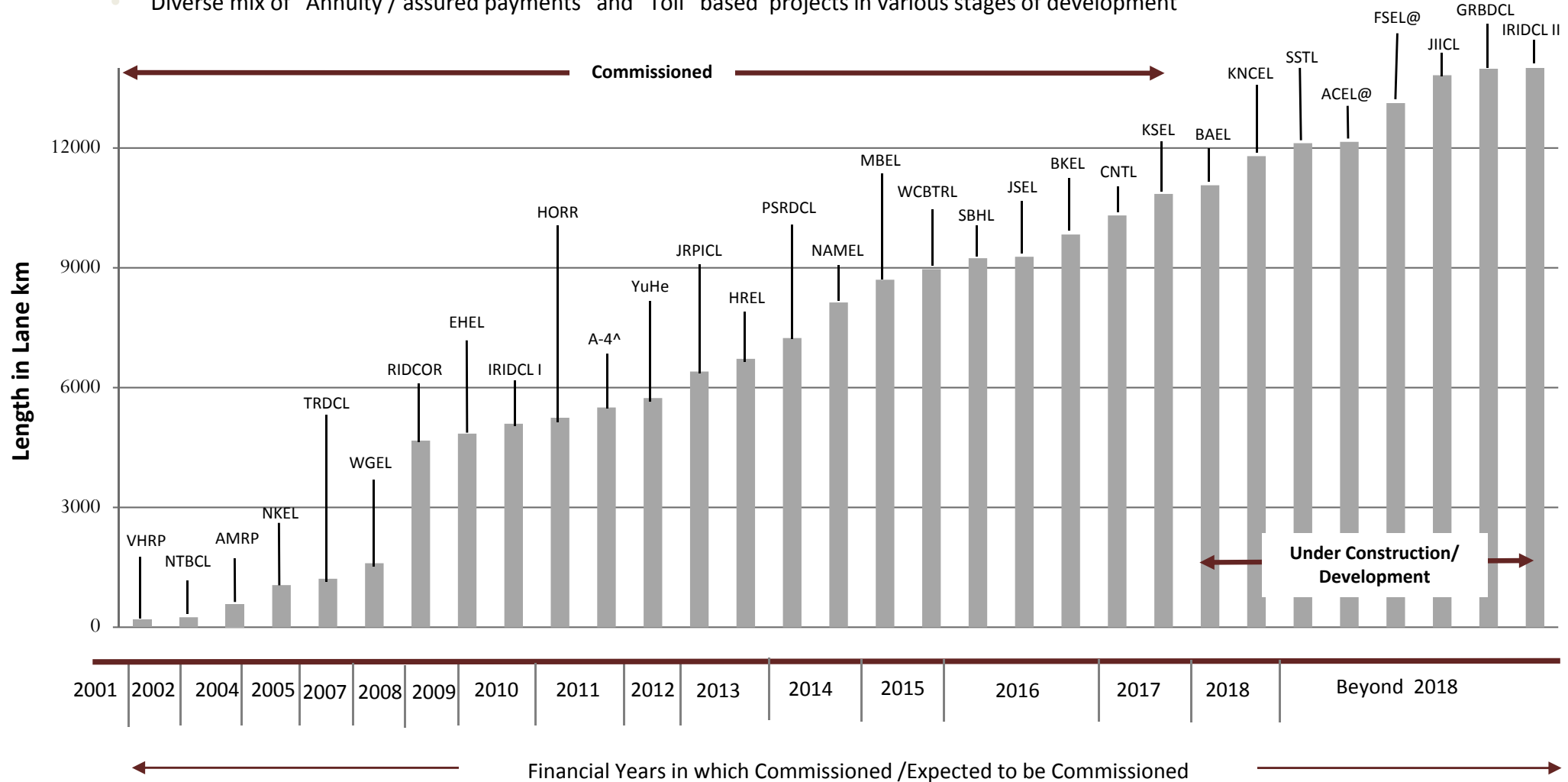
CONSTRUCTION

- **7 road projects** are currently under construction which consist of ACEL, FSEL, SSTL, GRBDCL, JIICL KNCEL & BAEL
- We have commenced construction in our EPC projects as well

FINANCIALS

- **Standalone Income from Operations** is ₹ 807 crore compared to ₹ 749 crore in Q1FY17
- **Loss After Tax on standalone level** reported for the current quarter is ₹ 248 crore

- Diverse BOT portfolio of 28 road projects covering 13,493 lane km spread across several states in India
- Diverse mix of “Annuity / assured payments” and “Toll” based projects in various stages of development



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

• As per ICRA Report - Aug 2015; ^ The operational project was acquired in Dec, 2011; @ Financial closure pending ; VHRP & AMRP - 100% stake sale completed

Build, operate, transfer
(BOT)

- Concession from a government authority to finance, design, construct and operate an infrastructure facility (primarily road) for limited period of time
- Core business at present with 28 ¹road projects and 5 non-road projects
- Prudent mix of toll and annuity projects to balance stable cash flows along with upside from increased traffic
 - Annuity projects: Fixed annuity amount received from concession authority
 - Toll projects: Toll collected from users – in-built clauses in concession agreement for fixed escalation in toll rates at a rate of 3% fixed + 40% on the prevailing WPI
- Hybrid Annuity Model (HAM) announced recently by the Government with partial project cost (~40%) to be borne by the Government – ITNL is looking to bid for select HAM projects going forward

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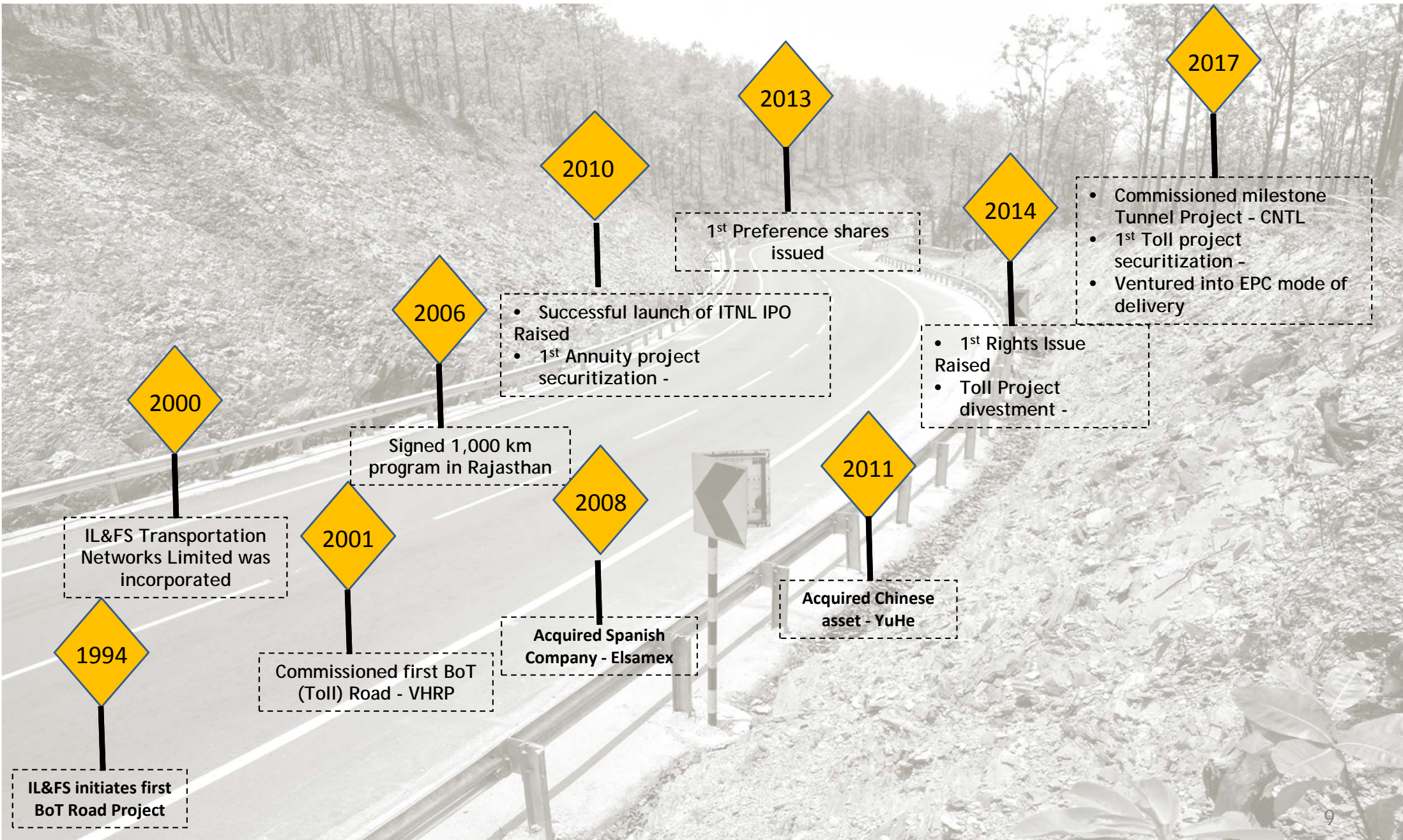
- Construction of specific projects with no balance sheet or operational risk
- Historically, ITNL's EPC expertise has been utilized for construction of its own BOT projects
- Going forward, ITNL to bid of external EPC projects as well
 - Currently, has 4 ongoing contracts on EPC basis

- Operations and maintenance services for infrastructure projects
- Providing O&M services for both internal as well as external projects

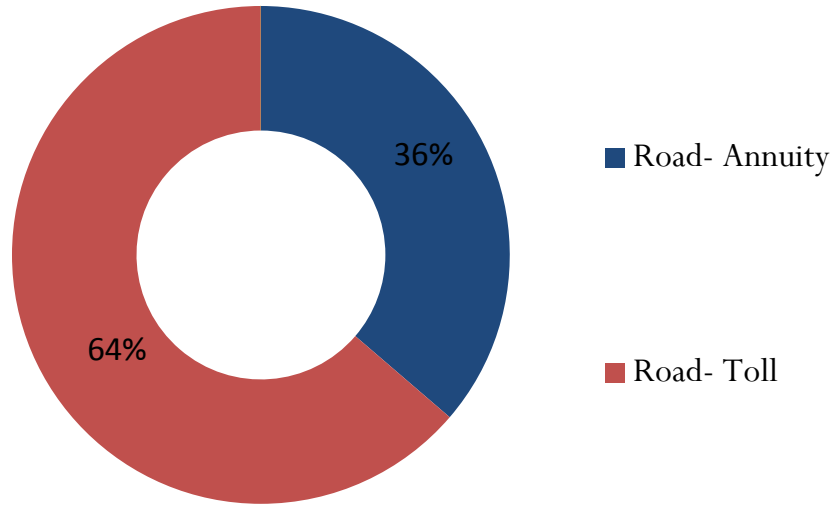
¹26 domestic projects consisting of 15 toll (11 operational, 4 under construction) and 11 annuity (8 operational, 3 under construction)

- The longest road tunnel in Southeast Asia - **Chenani Nashri Tunnel**
 - The prestigious tunnel in Jammu & Kashmir was inaugurated by the Honorable Prime Minister of India, Shri Narendra Modi on March 8, 2017
 - The tunnel's construction was a highly challenging endeavor, which was developed using complex engineering techniques and state of the art systems while working with the immature rock formations of the young Himalayan terrain
- India's first privately financed and operated metro network developed in PPP format - **Rapid Metro Gurgaon South Extension**
 - The first phase of the Rapid Metro project of 5.1 km has been operational since November 2013
 - Seamless connectivity between the commercial center of Cyber City to residential areas in Gurgaon
 - The stations are designed with spatial modelling with roof structures in tensile membranes, designed to allow natural light and ventilation
- UAE's first PPP project – **Dubai Supreme Courts and Robotic Automated Car Parking Project**
 - Developing an integrated multi-use facility to house the offices of the Supreme Court, its supplementary services and a state-of-the-art robotic car park for 1,232 spaces

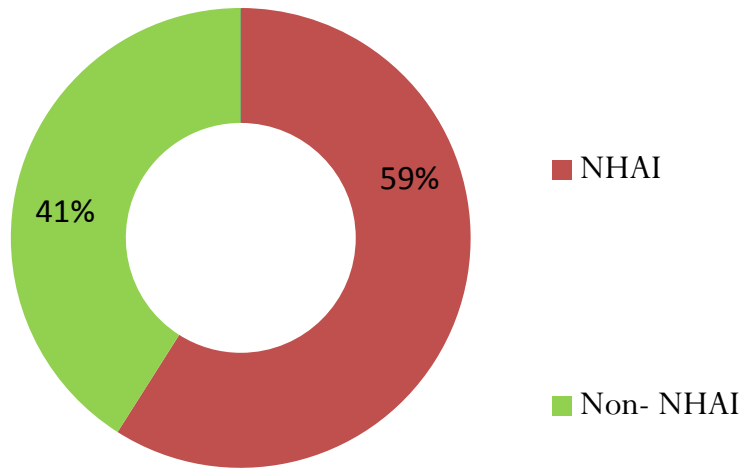




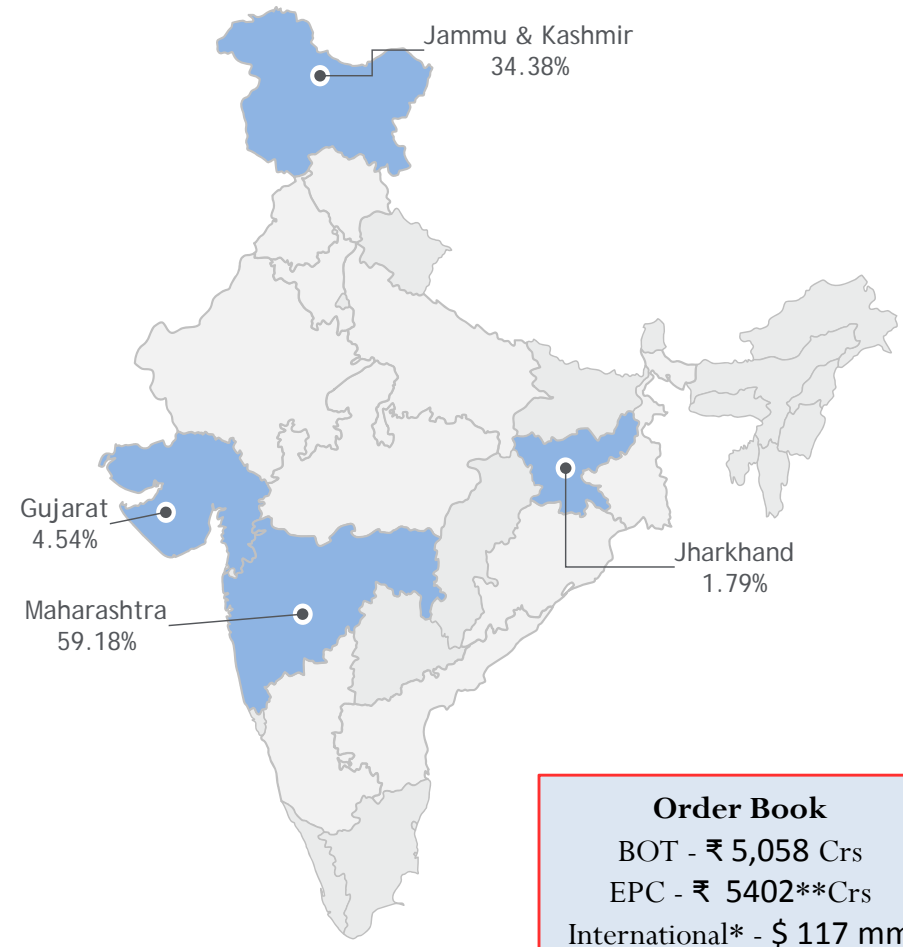
BOT Order book - Project Type



BOT Order book - Sourcing



BOT Order book - Geographic Spread



Order Book
 BOT - ₹ 5,058 Crs
 EPC - ₹ 5402**Crs
 International* - \$ 117 mm

Order book details as of June 30, 2018

* Excludes Elsamex ** Includes Zojila Tunnel Project, ITNL has received LOA in month of January 2018

• Incremental Equity Commitment for existing projects is ₹ 616 Crore

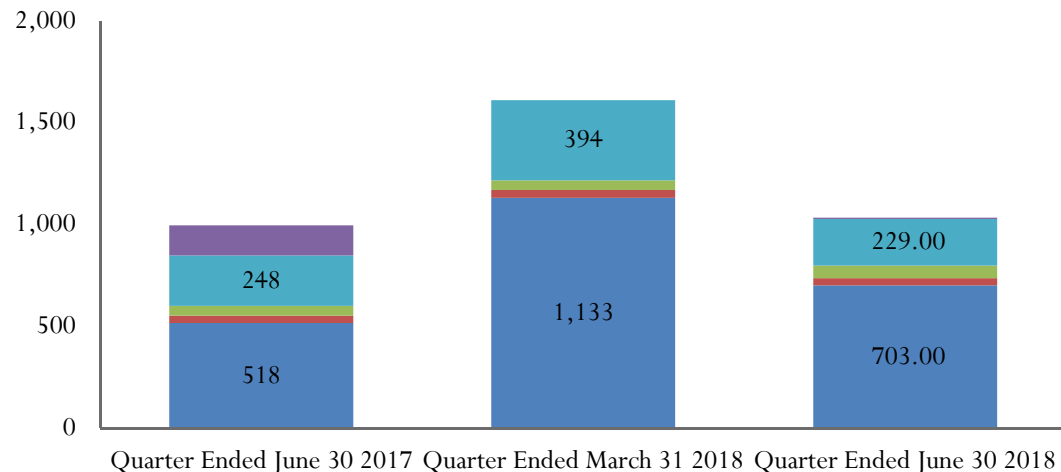
(All figures in INR Crore)

Key Parameters	Standalone			qoq % Change	yoy % Change
	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017		
Revenue	807	1218	749	-34%	8%
Other Operating Income	229	394	248	-42%	-8%
EBITDA *	209	575	420	-64%	-50%
EBITDA Margin	20%	36%	42%		
Interest	489	430	380	14%	29%
Depreciation	5	6	6	-15%	-14%
Profit / (Loss) Before Tax	(285)	139	35		
Net Profit / (Loss)	(248)	107	25		

Results for the year ended June 30, 2018 are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. The results for the year ended June 30, 2017 have been regrouped / restated as per Ind AS and are comparable on like to like basis

Revenue

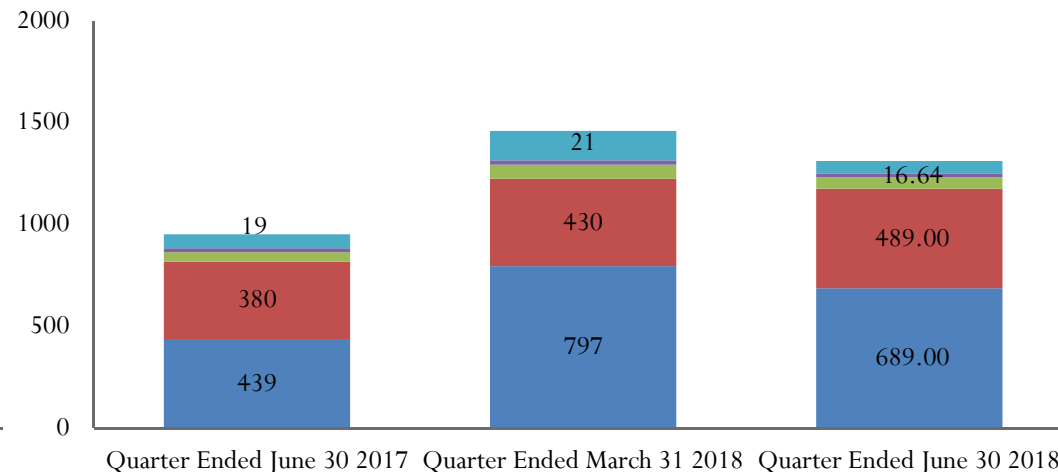
(in INR Crore)



■ Constr Income ■ Fee Income ■ O&M Income ■ Other Income ■ Profit on sale of Investments

Expenses

(in INR Crore)



■ Construction Cost ■ Finance Cost ■ Operating Expenses ■ Employees cost ■ Other Expenses

- Operating income is lower due to major projects achieving completion and construction work for new projects just commencing coupled with lower fee
- Construction activities are usually subdued in Q1 and Q2 due to seasonal factors
- Other income includes dividend and interest on loans

- Lower construction cost on the back of savings achieved in execution resulting in improved construction margins and higher EBITDA
- Other expenses are net of unwinding for expected credit losses on financial assets

Toll Projects under Operation	Not adjusted for ITNL's stake	Average Daily Toll Collection			(All figures in INR Cr)
	In Q1 FY 18	In Q4 FY 18	In Q3 FY 18	In Q2 FY 18	
Mega Highways – Rajasthan*	0.60	0.82	0.82	0.83	
Mega Highways – Rajasthan II & III*	0.22	0.27	0.27	0.27	
Rajkot to Jetpur – Gondal (Gujarat)	0.19	0.18	0.18	0.18	
Beawer Gomti (Rajasthan)	0.09	0.09	0.09	0.09	
Yu He Expressway	1.65	1.63	1.40	1.38	
A4 Autovia (Spain)	0.40	0.37	0.37	0.37	
Baleshwar Kharagpur	0.26	0.27	0.23	0.23	
Pune Solapur	0.39	0.36	0.36	0.34	
NAMEL	0.39	0.39	0.39	0.39	
Barwa Adda**	0.47	0.44	0.37	0.23	
Moradabad Bareilly	0.58	0.54	0.59	0.50	
Warora Chandrapur	0.11	0.11	0.11	0.11	
Sikar Bikaner	0.16	0.14	0.15	0.13	
Khed Sinnar	0.19	0.18	0.18	0.16	

Operational Annuity Projects	Cumulative Annuity Accrued Q1 2018	Per day
Maharashtra Border to Belgaum (Karnataka)	25.26	0.28
Thiruvananthapuram City Roads (Kerala)	8.79	0.10
East Hyderabad Expressway Limited	16.65	0.18
Hazaribaugh Ranchi Expressway Limited	32.04	0.35
Jharkhand Road Project Implementation Company LTD	89.53	0.98
Jorabat Shillong Expressway Limited	36.26	0.40
Chenani Nashri Tunnelway Limited	157.03	1.73

Total Gross Average Daily Collection from toll and annuity has been around INR 9.72 Crore

** Project is under Construction

(INR in Crore)

Sr.No	Name of the Project	Toll Revenue start date	2013-14	2014-15	2015-16	2016-17	2017-18
1	Mega Highways - Rajasthan (Ph - I)	Mar-08	237	249	289	381	406
2	Mega Highways - Rajasthan (Ph – II & III)	Oct-11					
3	Rajkot to Jetpur - Gondal (Gujarat)	May-08	48	53	54	55	65
4	Beawer Gomti (Rajasthan)	Aug-10	21	23	27	28	33
5	Baleshwar Kharagpur	Dec -15	43	47	57	63	85
6	Pune Solapur	Aug -13	37	71	84	107	129
7	NAMEL	Mar -14	9	145	142	148	148
8	Barwa Adda	Apr – 14		45	59	67	116
9	Moradabad Bareilly	Jan -15		38	170	169	197
10	Warora Chandrapur	Dec -15		10	37	41	53
11	Sikar Bikaner	Oct –15			16	23	51
12	Khed Sinnar	Jan -17				7	62
Total53			395	681	935	1089	1345

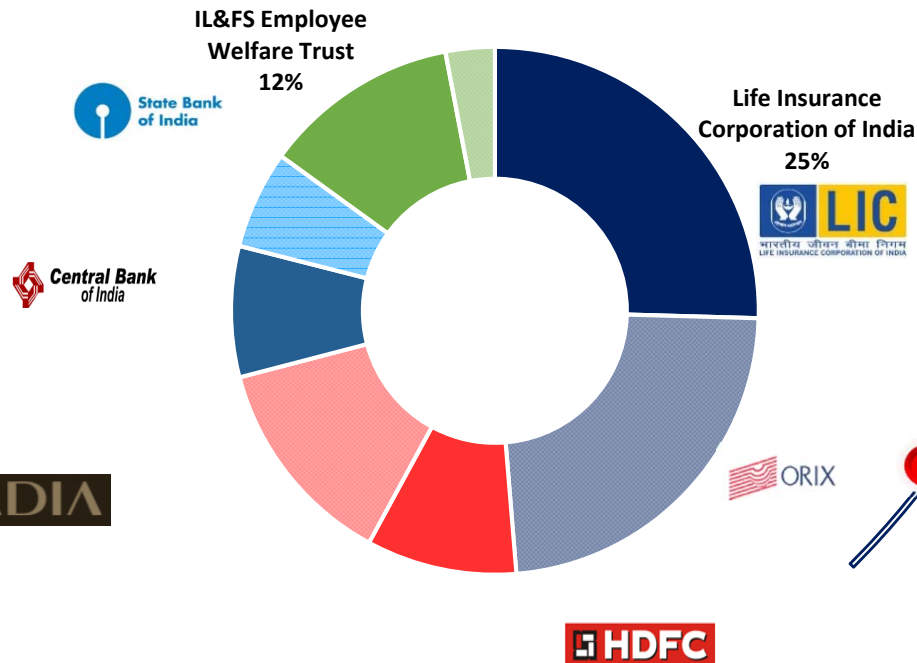


Transportation | Energy | Maritime Education & Social Infrastructure |
 Environment & Waste Management | Information Technology | Water |
 Urban Infrastructure Development | Engineering & Construction |
 Project Development Advisory

FINANCIAL SERVICES

Investment Banking |
 Private Equity | Custodial & Trusteeship | Capital Markets | Depository
 Services | Mutual Fund

Shareholding Pattern



A leading infrastructure development conglomerate established in 1987

Strategic relationships with the Central Government of India and State (Provincial) Governments

Pioneer of Public Private Partnership in India that develops and finances infrastructure projects on a sustainable basis

Majority shareholdings by State-Owned Entities

Credit Ratings: AAA by India Ratings, AAA by ICRA and AAA by CARE

Expertise across diverse sectors

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
Ms Neeru Singh	Former Indian Administrative Officer

Non-Independent Directors

Name	Designation
Mr Hari Sankaran	Vice Chairman and MD, IL&FS
Mr Arun K Saha	Joint Managing Director & CEO, IL&FS
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 (NKEL)	West Gujarat Expressway Limited (WGEL)	Noida Toll Bridge (NTBCL)
Authority	NHAI	NHAI	NOIDA
State	Karnataka	Gujarat	Delhi & Noida
Concession Type	Annuity	Toll	Toll
Project (Lane Km)	472	389	60
Project Cost (Rs Cr)	600	276	589
Debt Outstanding as at March 31,2018 (Rs. Cr) (Long Term)	51	131	62
GRANT (Rs. Cr)	-	18 (Premium)	-
Date of Commencement of Commercial Operation	July 19, 2004	March 17, 2008	Feb 07, 2001
Concession Period	17.5 years	20 Years	30 years (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

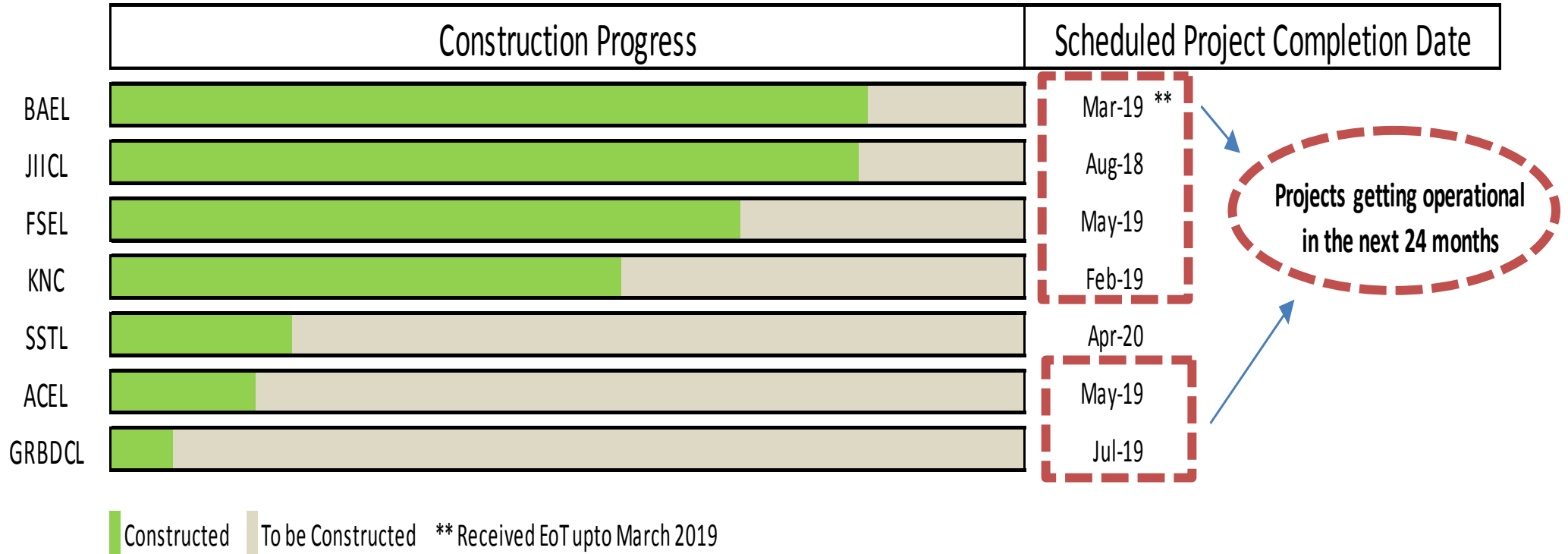
Name of Project	Thiruvananthapuram City Roads (Phase I & II) (TRDCL)	Narketpally - Addanki (NAMEL)	Mega Highways Project Rajasthan (RIDCOR) Phase I & II
Authority	KRFB	Govt. of Andhra Pradesh	Govt. of Rajasthan
State	Kerala	Andhra Pradesh	Rajasthan
Concession Type	Annuity	Toll	Toll
Project (Lane Km)	119.47	888	2705
Project Cost (Rs Cr)	360 (Total TRDCL Cost)	1910	2255
Debt Outstanding as at March 31,2018 (Rs. Cr) (Long Term)	162 (Total TRDCL Debt)	1018	2125
GRANT (Rs. Cr)	-	467	215 (Interest free loan from GOR)
Date of Commencement of Commercial Operation	Phase I - Nov 15, 2006 Phase II - Feb 22. 2012	Provisional Completion Certificate – 2 Jan 2014	Various Dates
Concession Period	17.5 Years	24 years	32 Years
Description	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

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, 2018 (Rs. Cr) (Long Term)	144	2438	688	690
GRANT (Rs. Cr)	78	-	-	285
Date of Commencement of Commercial Operation	March-2011	RRR- 21 September, 2012 RPR I – 12 October, 2012 RPR II- April 2014 AdityaPur Kandra – 31 Jan 2013 CKC – 30 Nov 2014	Sept 2012	PCC on Aug 23, 2013 COD on Feb 3, 2016
Concession Period	15 Years	RRR- 17.5 Year RPR I – 17.5 Year RPR II – 17.5 Year AdityaPur Kandra –15.75 Year CKC – 18.3 Year	18 Years	20 Years
Description	8 – Laning Outer Ring Road in Hyderabad from Pedda Amberpet to Bongulur on BOT (Annuity) basis	Improvement works of Jharkhand Roads - Ranchi Ring Road - Ranchi Patratu -Four Laning of Adityapur-Kandra and Patratu to Ramgarh Road - 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, 2018 (Rs. Cr) (Long Term)	475 (For IRIDCL I & II)	2009	296	417
GRANT (Rs. Cr)	39	443	176	247
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)	Mega Highways Project, Rajasthan (RIDCOR) III	Thiruvananthapuram City Roads (Phase II & III) (TRDCL)
Authority	NHAI	NHAI	Govt. of Rajasthan	KRFB
State	Assam & Meghalaya	West Bengal & Orissa	Rajasthan	Kerala
Concession Type	Annuity	Toll	Toll	Annuity
Project (Lane Km)	262	477	362	39
Project Cost (Rs Cr)	824	660	449	Included in TRDCL Cost Above
Debt Outstanding as at March 31, 2018 (Rs. Cr) (Long Term)	537	535	648	Included in TRDCL Loan Above
GRANT (Rs. Cr)	-	35 (Premium)	127 (Interest Free Loan from GOR)	119 (Award)
Date of Commencement of Commercial Operation	Jan 2016		June 2016	May 2016
Concession Period	20 years	24 years	32 years	15 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	Improvement of following project road stretches aggregating 181.07 km - Mathura (UP border) to Bhadoti and Rawatsar to Bhadra on BOT (Toll) Basis	Thiruvananthapuram City Roads Improvement Project

Name of Project	Chennani - Nashri (CNTL)	Khed Sinnar
Authority	NHAI	NHAI
State	Jammu & Kashmir	Maharashtra
Concession Type	Annuity	Toll
Project (Lane Km)	38	557
Project Cost (Rs Cr)	5269	2015
Debt Outstanding as at March 31, 2018 (Rs. Cr) (Long Term)	4309	1093
GRANT (Rs. Cr)	-	297
Date of Commencement of Commercial Operation	March 2017	Jan 2017
Concession Period	20 years	20 years
Description	4 Lanning of Chenani to Nashri section of NH-1A including 9 Km long tunnel on DBFOT (Annuity) basis in Jammu and Kashmir	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



Indicates Physical Progress

Name of Project	Kiratpur Ner Chowk (KNCEL)	Barwa Adda Panagarh	Beawer Gomti (Additional)
Authority	NHAI	NHAI	MoRTH
State	Himachal Pradesh	Jharkhand & West Bengal	Rajasthan
BOT Type	Toll	Toll	Toll
Project (Lane Km)	327	727	216
Project Cost (Rs Cr)	2291	2452	1387
Debt Outstanding as at March 31, 2018 (Rs. Cr) (Long Term)	1389	1886	Included in IRIDCL loan above
GRANT (Rs. Cr)	135	42 (Premium)	39
Appointed Date	Nov-2013	April-2014	Financial closure pending
Expected Construction Completion Date	Feb-2019	March-2019	-
Concession Period	28 years	20 years	30 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.	Four laning of existing two lane section on the Beawar Gomti section of National Highway No.8 in Rajasthan

Name of Project	Srinagar Sonmarg Tunnelway Limited	Fagne – Gujarat / Maharashtra Border	Amravati – Chikhli
Authority	BRO	NHAI	NHAI
State	Jammu & Kashmir	Maharashtra	Maharashtra
BOT Type	Annuity	Toll	Toll
Project (Lane Km)	34	698	970
Project Cost (Rs Cr)	3289	1886	2288
Debt Outstanding as at March 31, 2018 (Rs. Cr) (Long Term)	138	Financial Close yet to be achieved	Financial Close yet to be achieved
GRANT (Rs. Cr)	-	245	183
Appointed Date	May 2015	Nov 2016	Nov 2016
Expected Construction Completion Date	April 2020	May 2019	May 2019
Concession Period	20 years	19 years	19 years
Description	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	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.

Name of Project	.GRICL Rail Bridge Development Company Ltd. (GRBDCL)	RRR Section 2
Authority	Government of Gujarat	GoJ
State	Gujarat	Jharkhand
BOT Type	Annuity	Annuity
Project (Lane Km)	34	160
Project Cost (Rs Cr)	251	640
Debt Outstanding as at March 31, 2018 (Rs. Cr) (Long Term)	-	336
GRANT (Rs. Cr)	Nil	Nil
Appointed Date	-	Feb 2016
Expected Construction Completion Date	-	August 2018
Concession Period	17.5 years	17.5 years
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	Six laning of Ranchi Ring Road, Section VII from Kathitanr 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



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