

IL&FS Transportation Networks Limited

Analyst Presentation – February 2018



This presentation has been prepared solely by IL&FS Transportation Networks Limited (“ITNL”) and does not constitute a prospectus or placement memorandum or an offer to acquire any securities. This presentation or any other documentation or information (or any part thereof) delivered or supplied does not and should not be deemed to constitute an offer.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on actual historical information or facts, and may be “forward looking statements”, including without limitation those relating to the general business plans and strategy of ITNL, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and any other statements which contain words or phrases such as ‘will’, ‘expected to’, ‘horizons of growth’, ‘strong growth prospects’, etc., or similar expressions or variations of such expressions. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to risks with respect to ITNL’s growth, business and the industry that it operates within.

ITNL reserves the right to alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.

With references to projects and project companies, short names and brief descriptions are used which may not be representative of the actual description of the project or the name of the project company. These are used for brevity in the presentation and any person accessing such information may get further details of such project or project companies from other data available on the website of the company or other publicly available data

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ITNL

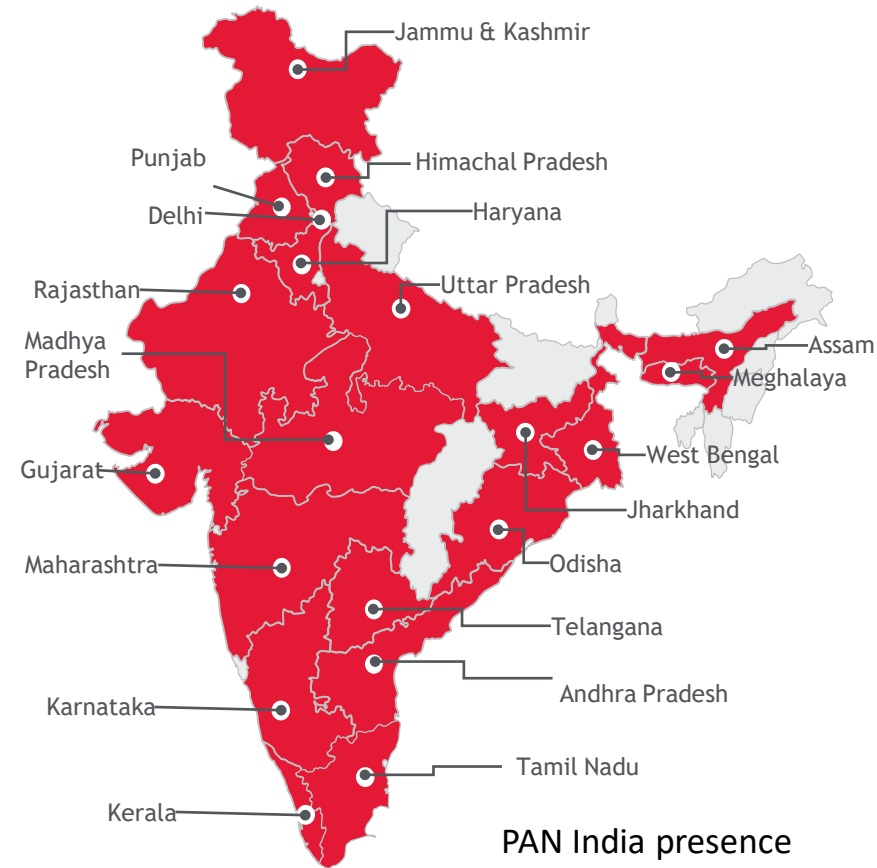
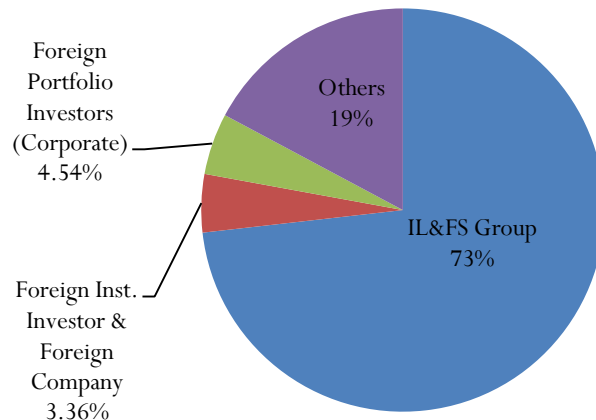
- Company Overview
- International Presence
- Key Updates
- Portfolio – BoT Road Projects
- Key business segments
- Marquee Projects
- Major Milestone
- Project Pipeline
- Order Book
- P&L Account Highlights
- Standalone Revenue & Expense
- Revenue Collection On Operational Road Projects
- BOT Toll Revenue Growth
- Road Sector Opportunity
- Transportation Sector Outlook
- 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**
- **14,016 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**

Listed on BSE and NSE with a market capitalization of INR27.7bn¹

Shareholding Pattern

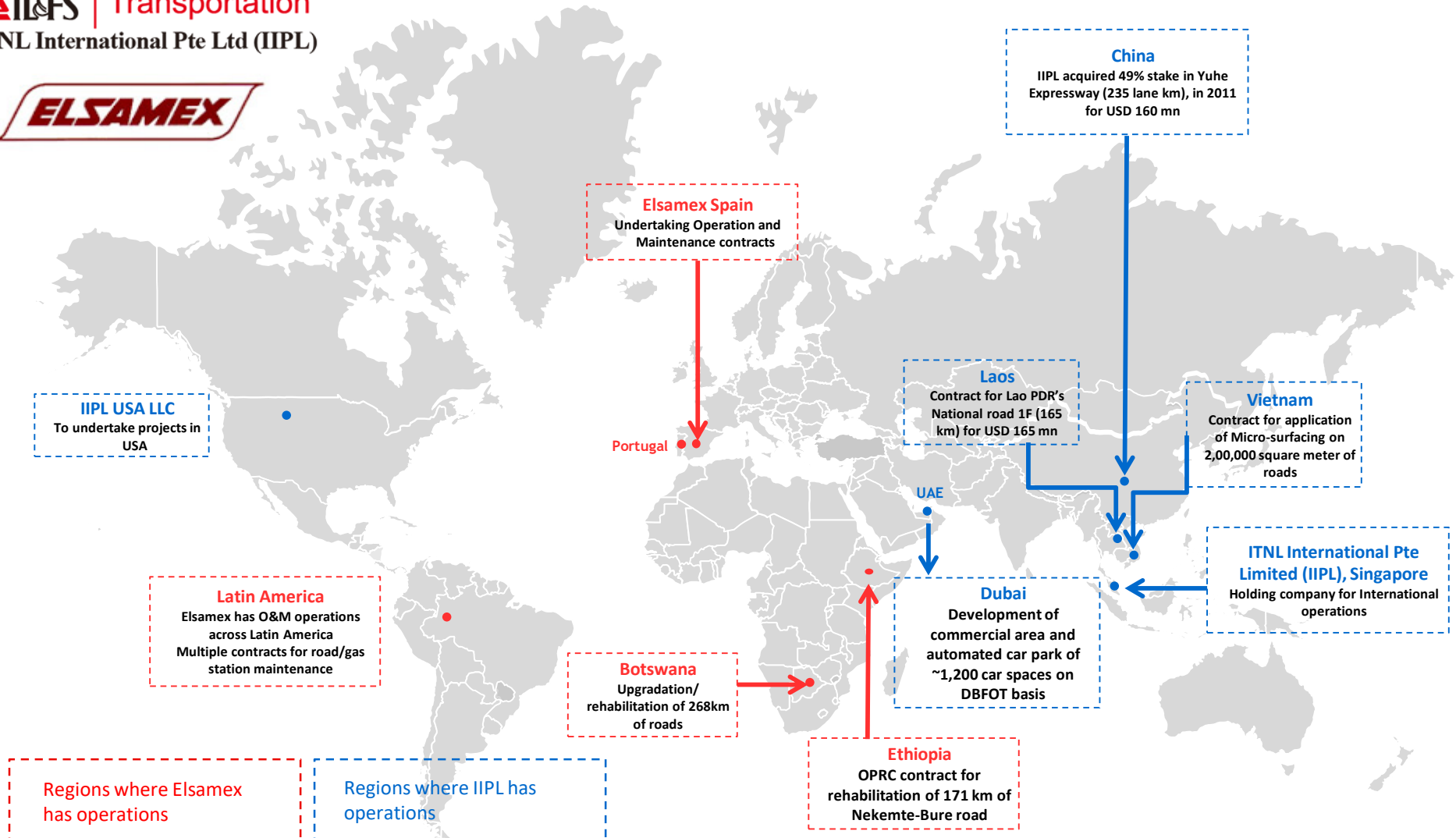
(January 25, 2018)



PAN India presence across several States

■ States with ITNL road presence

* 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:** BOT Road Projects – 30 (**23 operational**); EPC projects – 5 and Non Road projects – 5 (**4 operational**)
- Total BOT road portfolio: **14,016 lane km**
- Received **Arbitral Award** for **Pune Sholapur Road Development Company Limited** amounting to ₹ **547.96 crore**
- **Refinanced** debt in **Jorabat Shillong Expressway Limited** by issue of Non-Convertible Debentures amounting to ₹ **883 crore** at an interest cost of **8.34% p.a**, as against **11.30% p.a**
- **Signed Letter of Acceptance** for the Construction, Operation & Maintenance of **Zojila Tunnel, Jammu & Kashmir** on EPC basis
- **Raised ₹ 499 crore** by way of issuance of **Rated, Listed, Redeemable, Non-Convertible Debentures**
- Issued **Senior Unsecured Notes** by **ITNL Offshore Pte. Ltd.** aggregating to **CNH 1 billion**
- Per day average Toll & Annuity revenue for the quarter - ₹ **10 crore**.
- **Order Book** currently stands at (i) BOT - ₹ **10,672 crore**, (ii) EPC - ₹ **532 crore** and (iii) International - **US\$ 235 million**

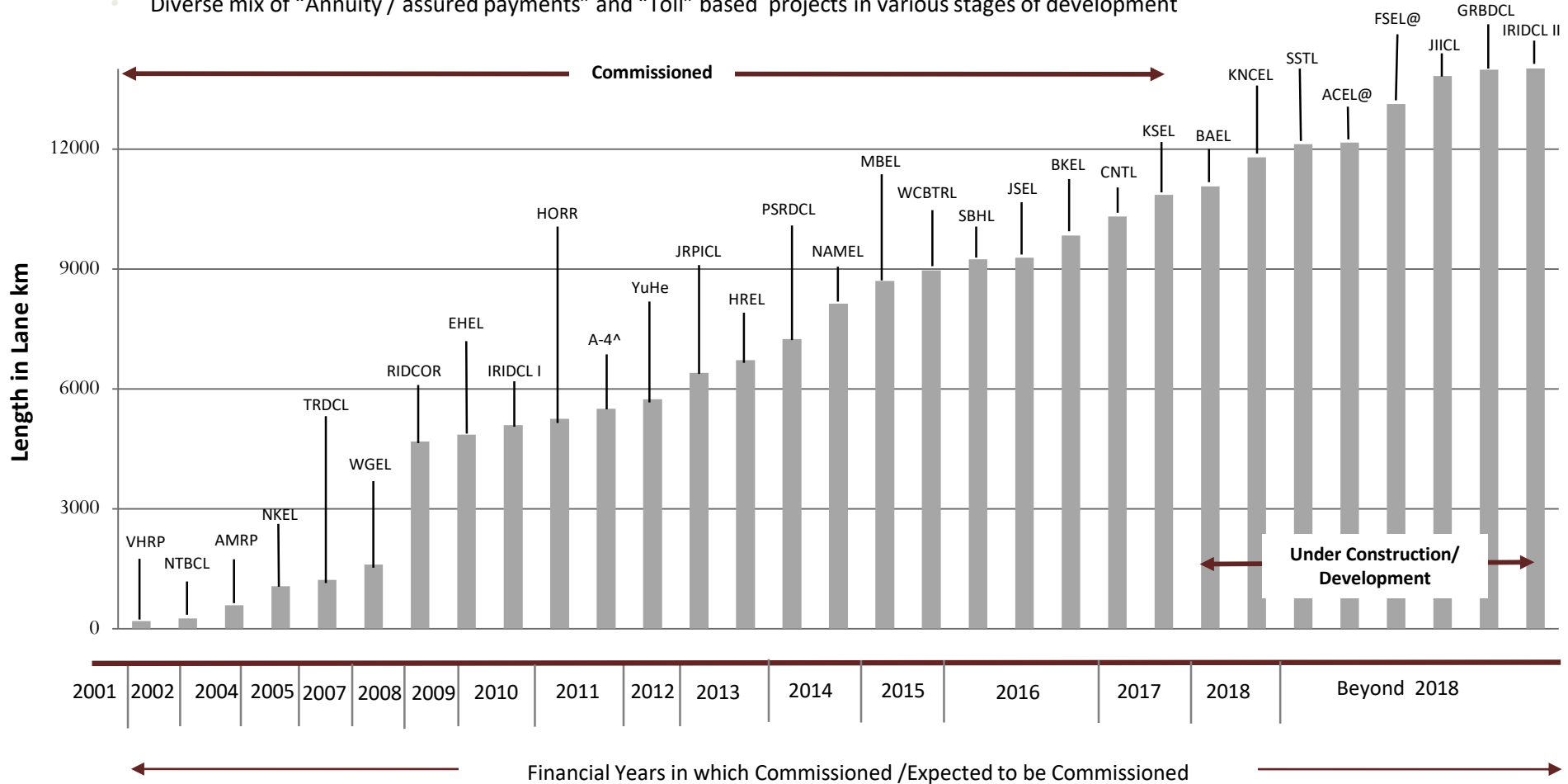
FINANCIALS

- **Standalone Income from Operations** is ₹ 1,080 crore compared to ₹ 1,020 crore in Q2FY18
- **Standalone EBITDA** has decreased to ₹ 489 crore (EBITDA margin: 45%) in the current quarter from ₹ 512 crore (EBITDA margin: 50%) in Q2FY18
- **Profit After Tax** for the current quarter is ₹ 60 crore

CONSTRUCTION

- **7 road projects** are currently under construction. We have commenced construction in our EPC projects as well

- Diverse BOT portfolio of 30 road projects covering 14,016 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

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 30¹ road 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

IL&FS | Transportation
IL&FS Transportation Networks Ltd.

Engineering,
procurement,
construction
(EPC)

- 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 5 ongoing contracts on EPC basis

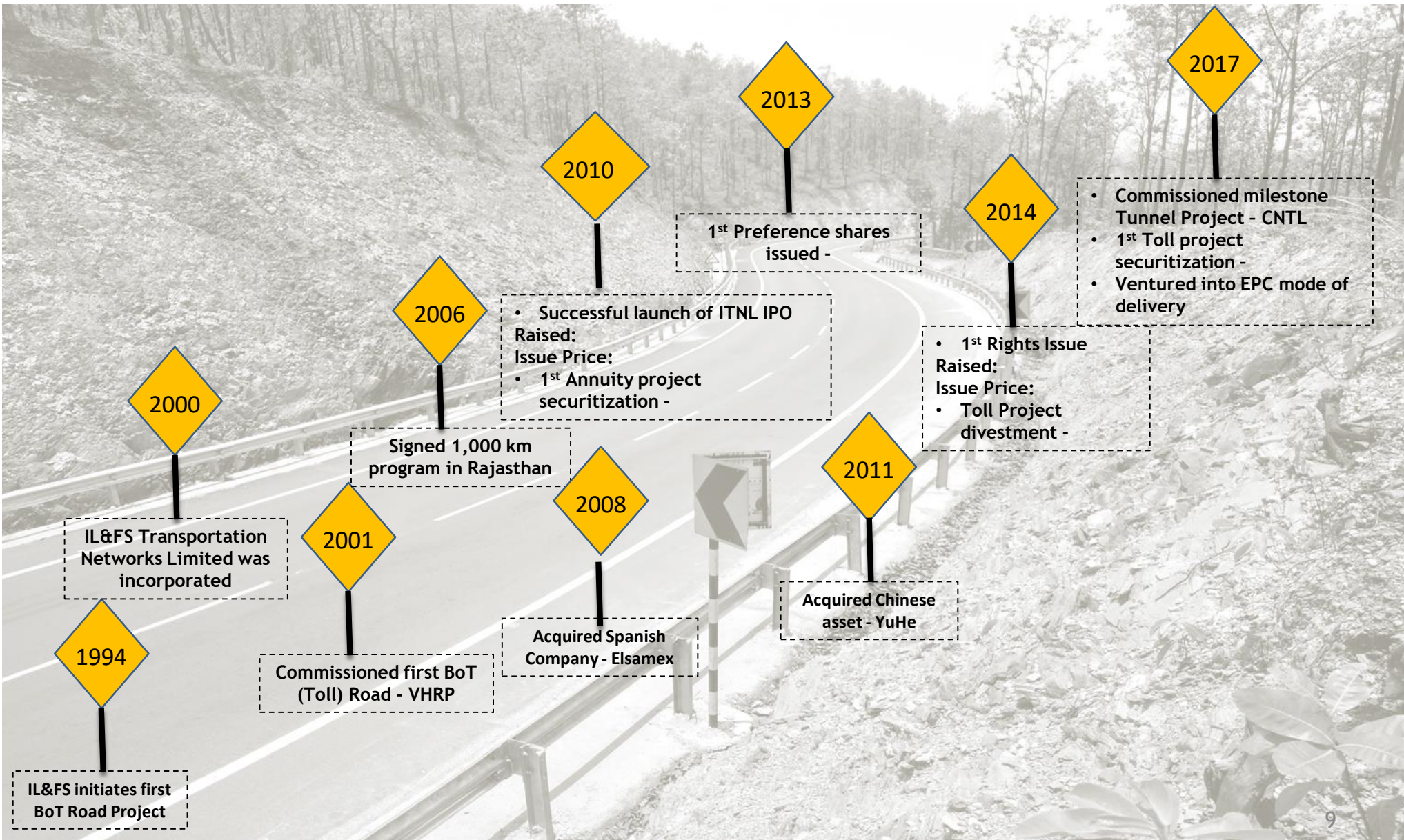
O&M

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

¹28 domestic projects consisting of 17 toll (13 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



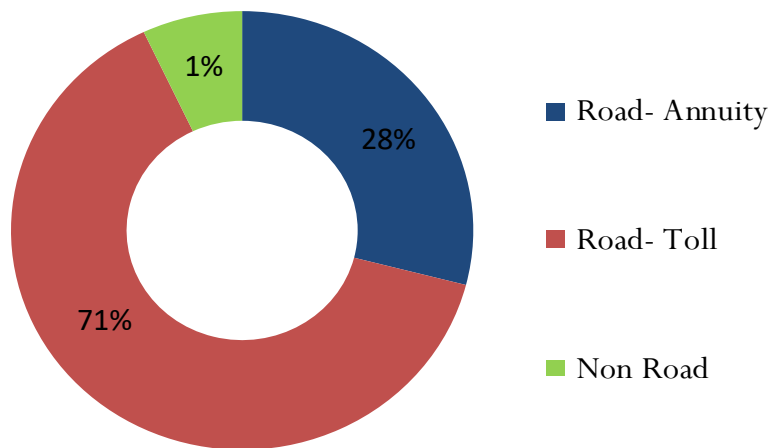


As on February 2018

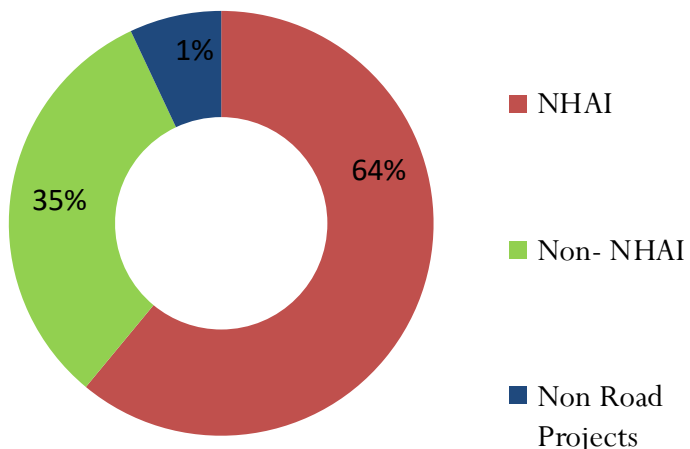
BID PIPELINE						
	RFP Stage (Post Qualification)			RFQ Stage (Pre Qualification)		
	Projects	Length (km)	Cost (INR Cr)	Projects	Length (km)	Cost (INR Cr)
NHAI*/NHIDCL	2	686	7378	-	-	-
STATE / OTHERS**	1	11	2076	13	1425	29810
RAILWAYS/ METRO	2	91	7184	1	43	8800
Total	5	788	16638	14	1468	38610

- * Includes TOT Bundle 1
- ** Authorities of States in India and nearby Countries

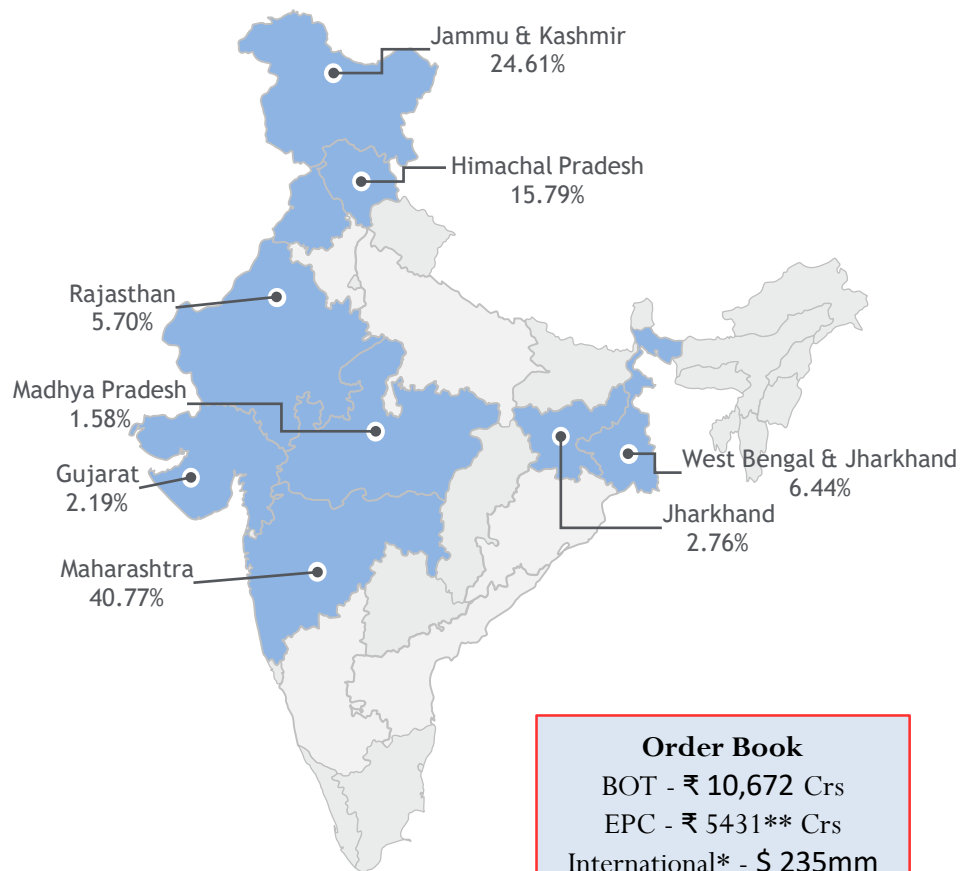
BOT Order book - Project Type



BOT Order book - Sourcing



BOT Order book - Geographic Spread



Order Book
 BOT - ₹ 10,672 Crs
 EPC - ₹ 5431** Crs
 International* - \$ 235mm

Order book details as of December 31, 2017

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

• Incremental Equity Commitment for existing projects is ₹ 670 Crore

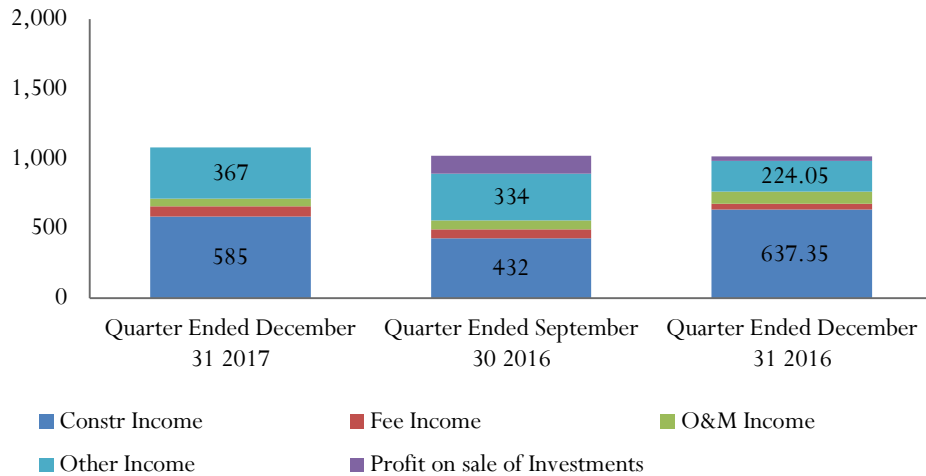
(All figures in INR Crore)

Key Parameters	Standalone			qoq % Change	yoy % Change
	Quarter ended December 31, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2016		
Revenue	713	686	795	4%	-10%
Other Operating Income	367	334	224	10%	64%
EBITDA *	489	512	387	-5%	26%
EBITDA Margin	45%	50%	38%		
Interest	410	422	349	-3%	18%
Depreciation	5	6	3	-2%	111%
Profit Before Tax	73	85	36	-14%	104%
Net Profit	60	60	56	0%	8%

Results for the quarter ended December, 2017 are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. The results for the quarter ended December 31, 2016 have been regrouped / restated as per Ind AS and are comparable on like to like basis

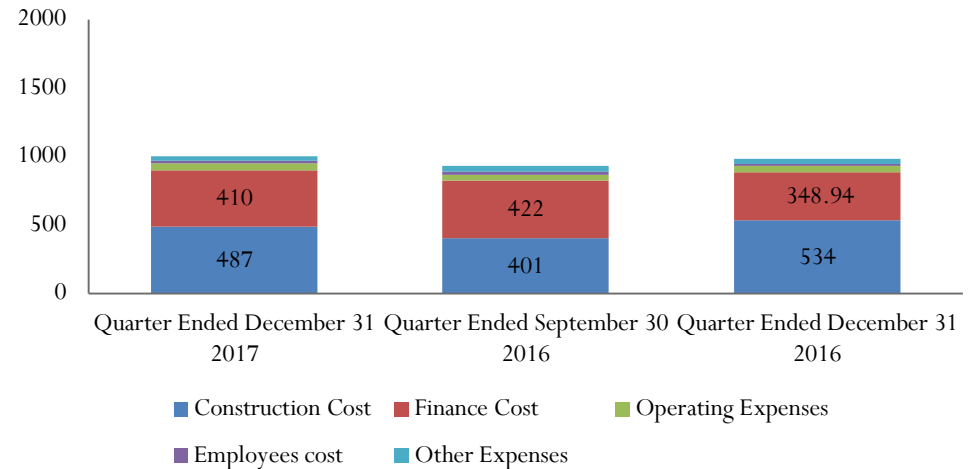
Revenue

(in INR Crore)



Expenses

(in INR Crore)



- Total income has increased 6% qoq owing to a 4% & 10% growth in Revenue from operations and other income respectively
- Construction income has gone up by 36% qoq on account of increased construction on FSEL, BAEL among others
- Other income includes dividend and interest on loans and IndAS adjustments

- During the quarter, overall EBITDA margins stands at 45% on the back of higher construction expense
- EBITDA for the quarter was reported at ₹ 489 crore, down 5% qoq and up 26% yoy

Revenue Collection on Operational Road Projects

Toll Projects under Operation	Not adjusted for ITNL's stake	Average Daily Toll Collection		(All figures in INR Cr)
	In Q3 FY 18	In Q2 FY 18	In Q1 FY 18	In Q4 FY 17
GRICL (Gujarat)	0.41	0.37	0.32	0.42
Mega Highways – Rajasthan*	0.82	0.83	0.90	1.00
Mega Highways – Rajasthan II & III*	0.27	0.27	0.27	0.32
Rajkot to Jetpur – Gondal (Gujarat)	0.18	0.18	0.18	0.15
Beawer Gomti (Rajasthan)	0.09	0.09	0.09	0.08
Yu He Expressway	1.40	1.38	1.32	1.31
A4 Autovia (Spain)	0.37	0.37	0.37	0.32
Baleshwar Kharagpur	0.23	0.23	0.21	0.20
Pune Solapur	0.36	0.34	0.35	0.33
NAMEL	0.39	0.39	0.40	0.40
Barwa Adda**	0.37	0.23	0.23	0.21
Moradabad Bareilly	0.59	0.50	0.53	0.49
Warora Chandrapur	0.11	0.11	0.11	0.11
Sikar Bikaner	0.15	0.13	0.13	0.13
Khed Sinnar	0.18	0.16	0.16	0.08

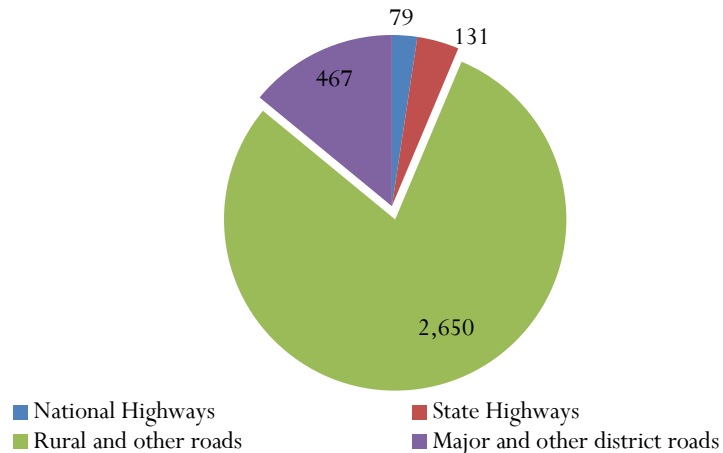
Operational Annuity Projects	Annuity receivable Per Annum	Per day
Maharashtra Border to Belgaum (Karnataka)	101	0.27
Thirvananthapuram City Roads (Kerala)	38	0.09
East Hyderabad Expressway Limited	67	0.18
Hazaribaugh Ranchi Expressway Limited	128	0.35
Jharkhand Road Project Implementation Company LTD	349	0.97
Jorabat Shillong Expressway Limited	145	0.51
Chenani Nashri Tunnelway Limited	635	1.75

Total Gross Average Daily Collection from toll and annuity has been around INR 10.04 Crore

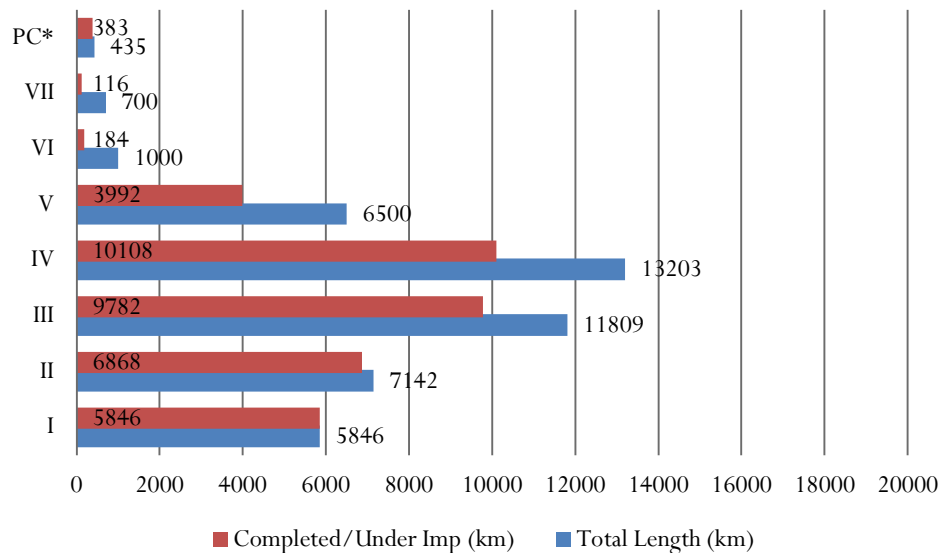
** Project is under Construction

Sr.No	Name of the Project	Toll Revenue start date	(INR in Crore)				
			2012-13	2013-14	2014-15	2015-16	2016-17
1	Ahmedabad Mehsana Road (Gujarat)	Feb-03	107	108	120	129	151
2	Vadodra Halol Road (Gujarat)	Oct-00					
3	Mega Highways - Rajasthan (Ph - I)	Mar-08	166	184	189	223	290
4	Mega Highways - Rajasthan (Ph – II & III)	Oct-11	41	53	60	66	91
5	Rajkot to Jetpur - Gondal (Gujarat)	May-08	46	48	53	54	55
6	Beawer Gomti (Rajasthan)	Aug-10	18	21	23	27	28
7	Baleshwar Kharagpur	Dec -15		43	47	57	63
8	Pune Solapur	Aug -13		37	71	84	107
9	NAMEL	Mar -14		9	145	142	148
10	Barwa Adda	Apr – 14			45	59	67
12	Moradabad Bareilly	Jan -15			38	170	187
13	Warora Chandrapur	Dec -15			10	37	41
14	Sikar Bikaner	Oct –15				16	23
15	Khed Sinnar	Jan -17					7
Total			467	602	905	1176	1258

Low penetration of state / national highways



National Highway Development Program - Overall Progress



* Port Connectivity

Union Budget FY19 for Road Sector

- Railways & Highways were the biggest beneficiaries with an outlay of ₹2.7tn
- Road sector outlay has been estimated at ₹ 1.2 tn, was up 10% over the FY18 revised figure of ₹ 1.1 tn

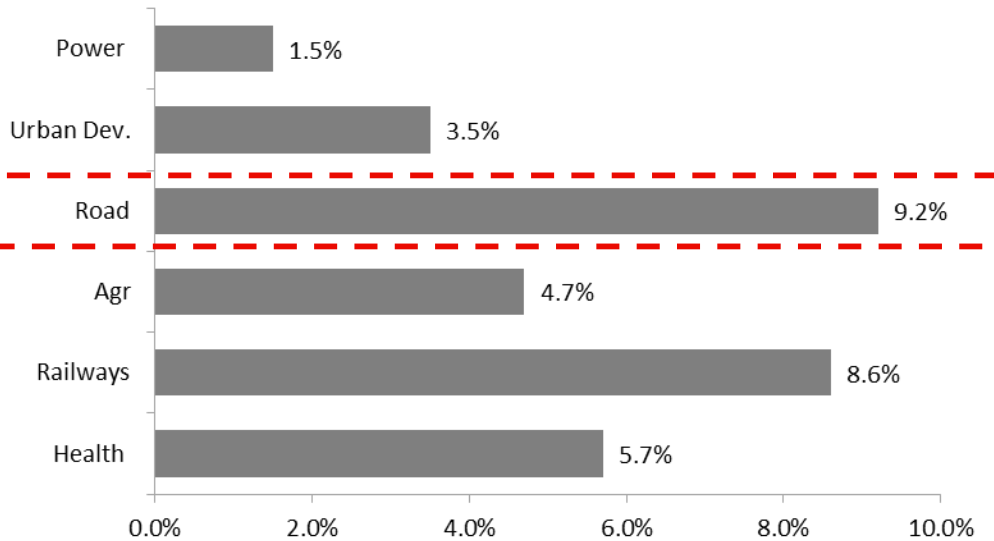
Updates

- NHAI has invited bids for a length of 10,460 km, costing nearly ₹ 1,75,000 crore till January 2018
- NHAI has awarded nearly 2,700 km, amounting to ₹ 43,000 crore in 2017-18 and plan to award 3,000 km in Feb and 5,000 km in March 2018
- In 2017-18, NHAI is expected to complete construction of 3,500 km, against the average of 2,170 in the last 5 years
- On Oct 24, 2017; the Indian government approved the biggest ever highway development plan to develop / expand ~83,000km of roads at an investment of ~₹ 7.0tn by 2022. Bharatmala (Phase-I of the project) includes construction of 34,800km of roads (10,000km of national highways, 9,000km of economic corridors amongst other kind of transportation like coastal roads, feeder routes etc.)

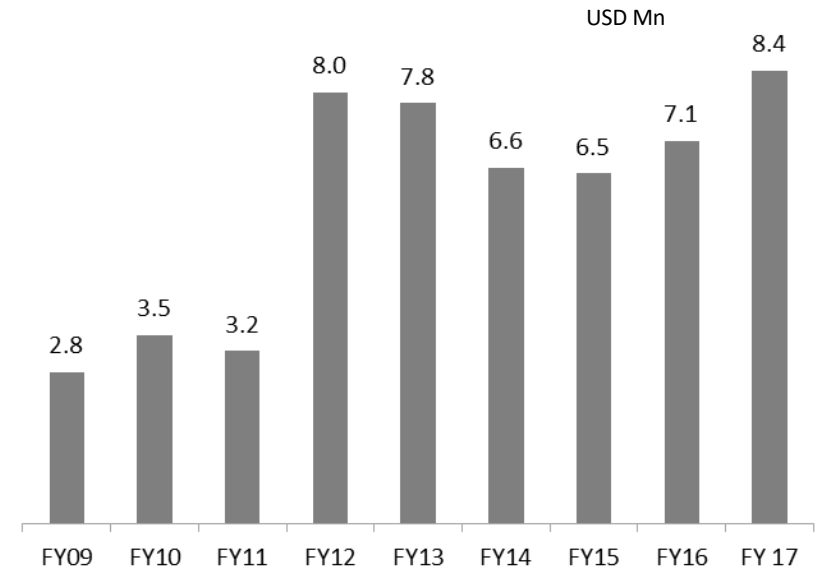
Infra Development Proposed by MoRTH

- Earmarked 20% of investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–17) to develop roads
- 7,000 km of national highways under Bharatmala Pariyojana at an estimated cost of ₹ 800 bn (~US\$ 12 bn)
- 100 operational projects are proposed to be awarded to private sector entities for operations and maintenance for a fixed period in lieu of an upfront fee (under the toll-operate-transfer or TOT model)
- Plans to develop 66,117 km of roads under different programmes, target of building 30 km of road a day from 2016

Share of Total Development Expenditure



Budgetary Allocation to Roads



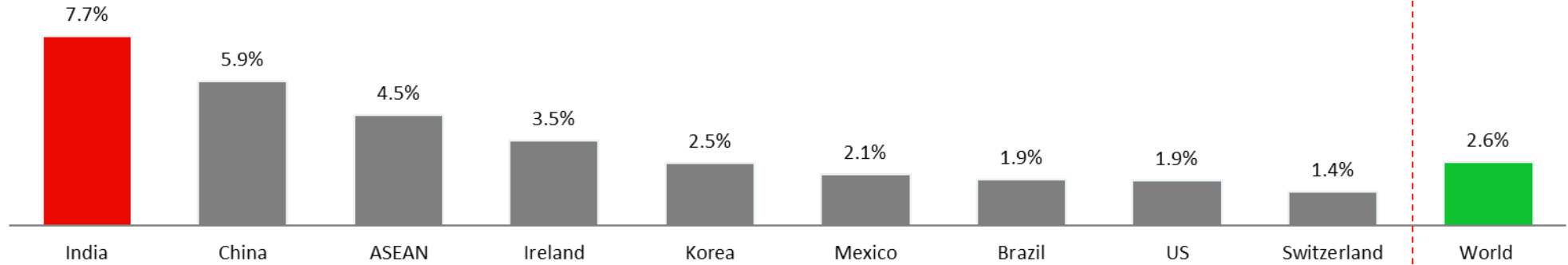
Budget FY17 - Highlights

- Allocation for infrastructure-related sectors has risen by 42% y-o-y for FY 2017
- Budget has allocated **₹ 55bn (~US\$8.4bn) for roads and highways** to speed up progress in construction
 - Additional amount of ₹ 15bn (~US\$2.4bn) will be raised by NHAI through bonds for investment in the sector
- Additional **10,000 km of national highways projects shall be approved during FY 2017**
- 50,000 km of state highways to be taken up for upgradation to national highways
- Allocation of Pradhan Mantri Gram Sadak Yojana has been increased substantially by 26% yoy to ₹ 190 bn; approval of 28 rural road projects worth ₹ 4.4bn (US\$ 67.34mn) for constructing roads in Leh and Kargil districts in the Ladakh region of Jammu and Kashmir (J&K)

Favourable outlook for the transportation sector

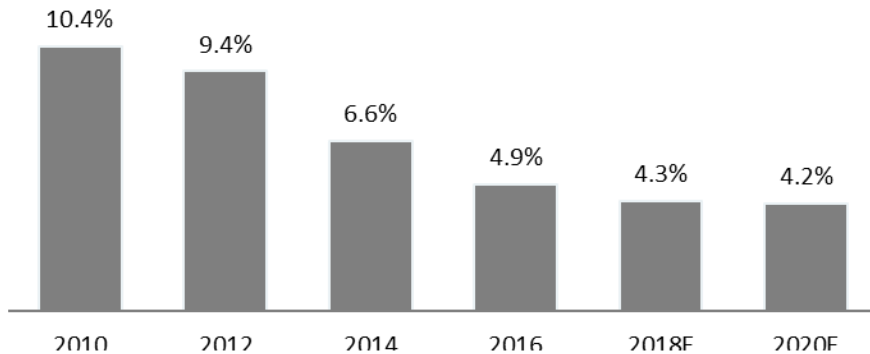
India's position as the fastest growing economy in the world to further strengthen with expected pick up in economic activity...

Real GDP growth 5 year CAGR (2016-2021)¹



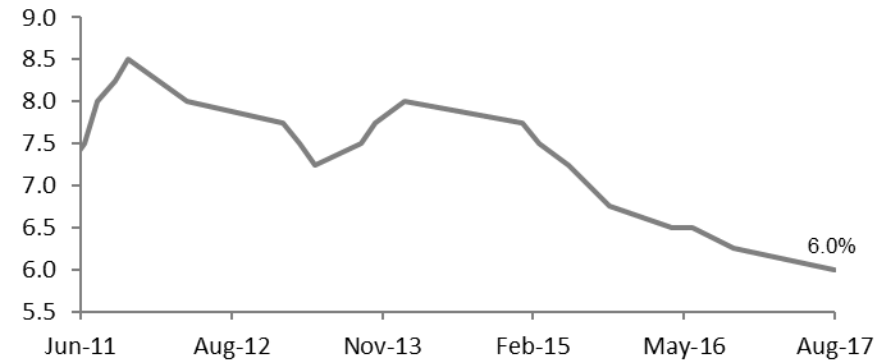
...supported by easing inflationary pressure and...

CPI inflation (%)¹



...declining interest rates

Repo rate (%)²



Source: ¹ EIU and Global Insight, ² RBI



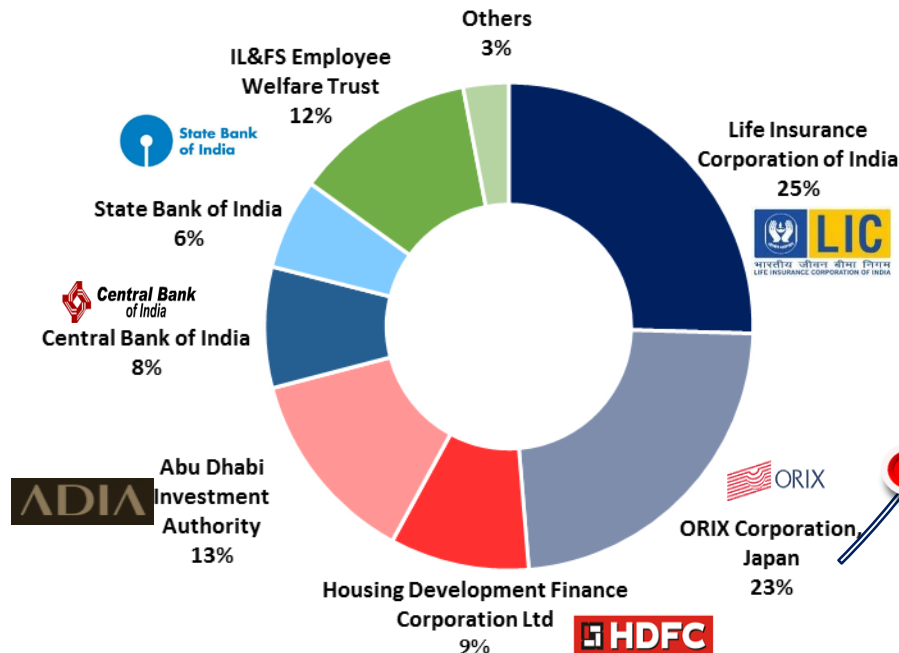
INFRASTRUCTURE

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, NHA
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 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 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 (NKEL)	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 Sept 30, 2017 (Rs. Cr) (Long Term)	142.54	141	45 March 31 2017	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 years (extendable)	30 years (extendable)	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	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

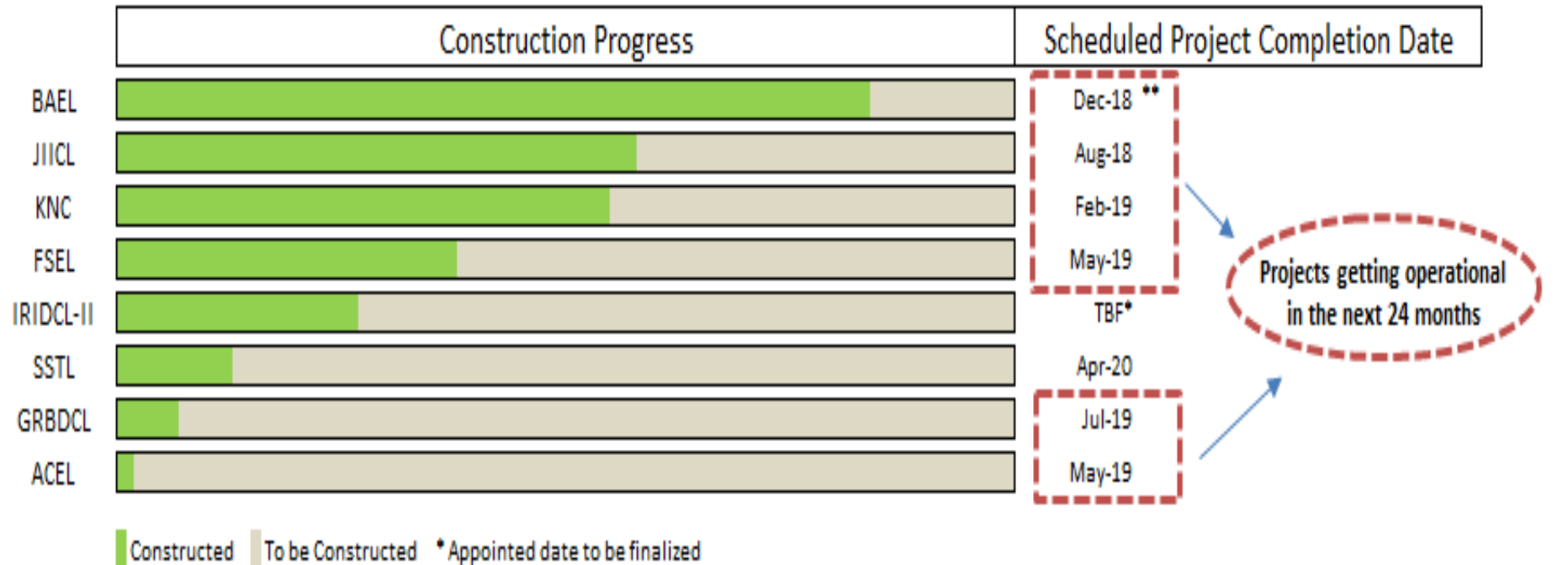
Name of Project	Thiruvananthapuram City Roads (Phase I & II) (TRDCL)	Narketpally - Addanki (NAMEL)	Mega Highways Project Rajasthan (RIDCOR) Phase I & II
Authority	KRFB	Govt. of Andhra Pradesh	Govt. of Rajasthan
State	Kerala	Andhra Pradesh	Rajasthan
Concession Type	Annuity	Toll	Toll
Project (Lane Km)	119.47	888	2705
Project Cost (Rs Cr)	360 (Total TRDCL Cost)	1910	2255
Debt Outstanding as at Sept 30, 2017 (Rs. Cr) (Long Term)	159 (Total TRDCL Debt)	1018	2094
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 Sept 30, 2017 (Rs. Cr) (Long Term)	206	2484	913	1019
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 Sept 30, 2017 (Rs. Cr) (Long Term)	402 (For IRIDCL I & II)	1631	331	400
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 Sept 30, 2017 (Rs. Cr) (Long Term)	671	559	630	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 Sept 30, 2017 (Rs. Cr) (Long Term)	3923	1150
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



Projects getting operational
in the next 24 months

** We have commissioned the 2nd Toll Plaza. However, due to delay of handover of land, we have applied for EoT upto December 2018

Indicates Physical Progress

Name of Project	Kiratpur Ner Chowk (KNEL)	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 Sept 30, 2017 (Rs. Cr) (Long Term)	1362	1908	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-2018 IE Recommended Extension of Time by 15 Months	October-2016 IE Recommended revised completion time to December 2017	-
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 June 30, 2017 (Rs. Cr) (Long Term)	128	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 Sept 30, 2017 (Rs. Cr) (Long Term)	-	236
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



 **IL&FS** | Transportation

IL&FS Transportation Networks Limited
The IL&FS Financial Centre
C-22, G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Board: +91 22 2653 3333
Fax: +91 22 2652 3979
Email: itninvestor@ilfsindia.com