

IL&FS Transportation Networks Limited

Analyst Presentation – November 2015



November 06, 2015

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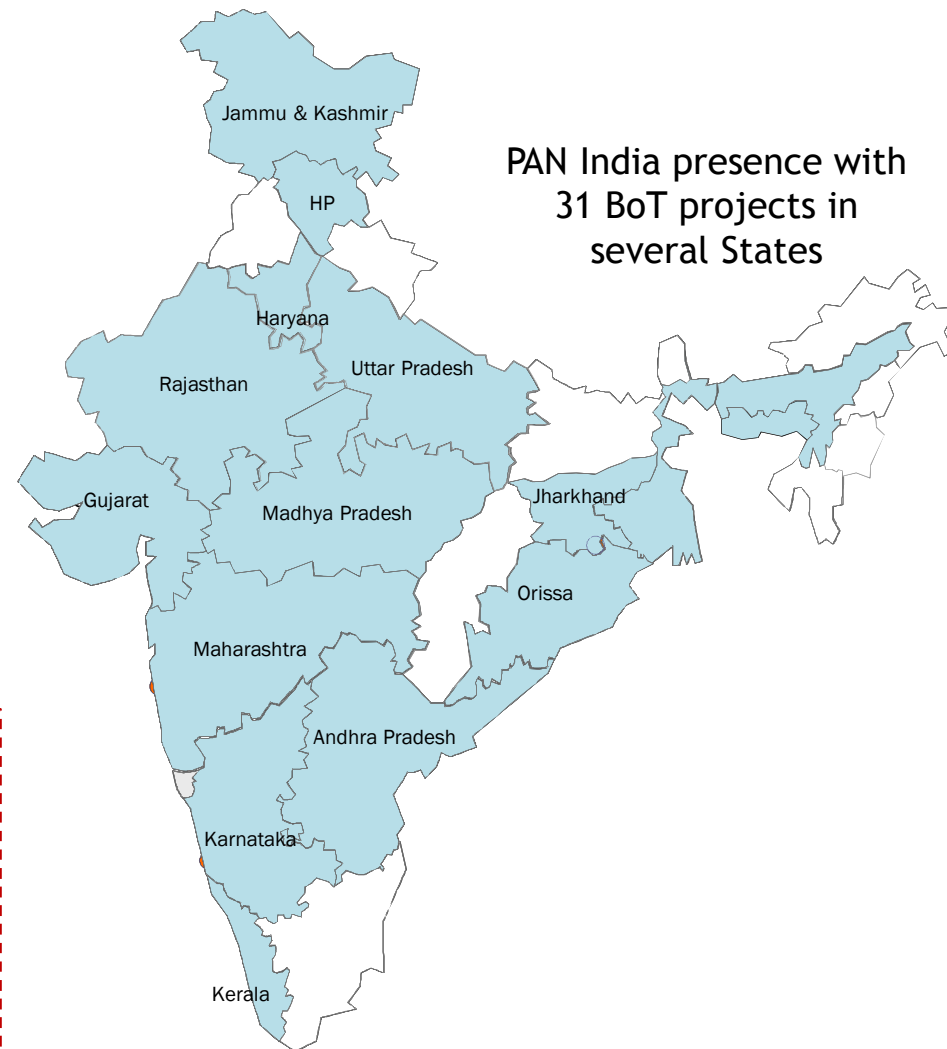
With references to projects and project companies, short names and brief descriptions are used which may not be representative of the actual description of the project or the name of the project company. These are used for brevity in the presentation and any person accessing such information may get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

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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
- 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

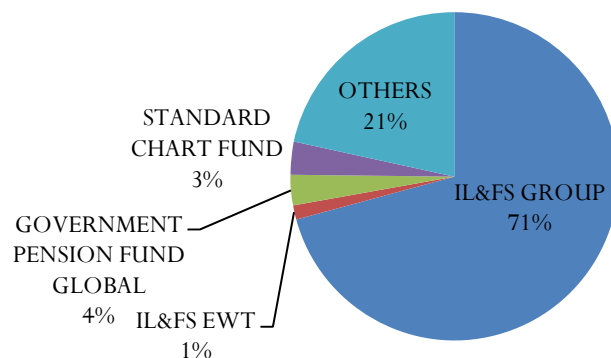
* ICRA Report



Map not to scale
 Does not depict political boundaries

Shareholding Pattern

(September 23, 2015)





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 9,439 lane kms of highways from 20 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



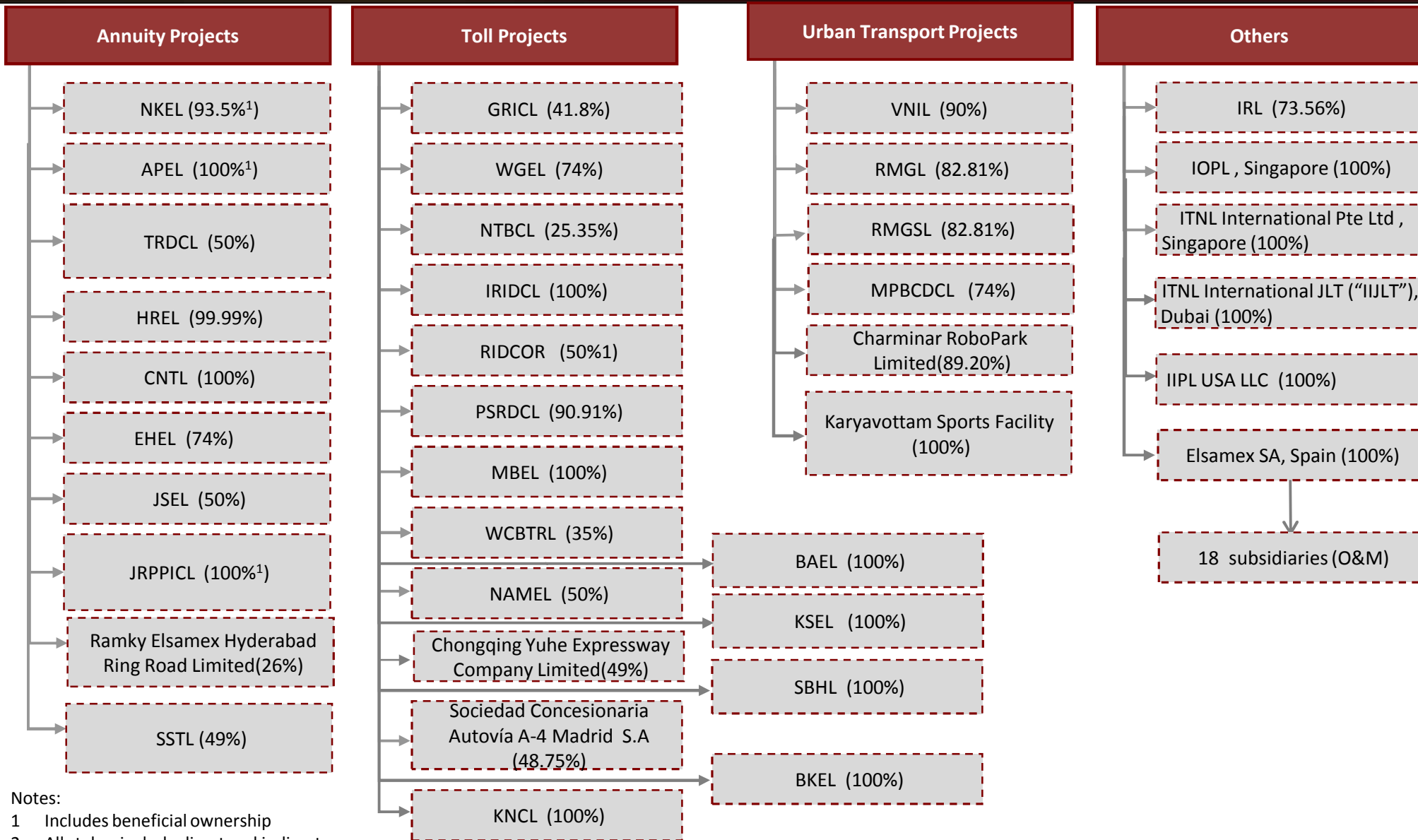
Partnerships and Bilateral contracts with State Governments

- 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
- Acquired Operational road project in China

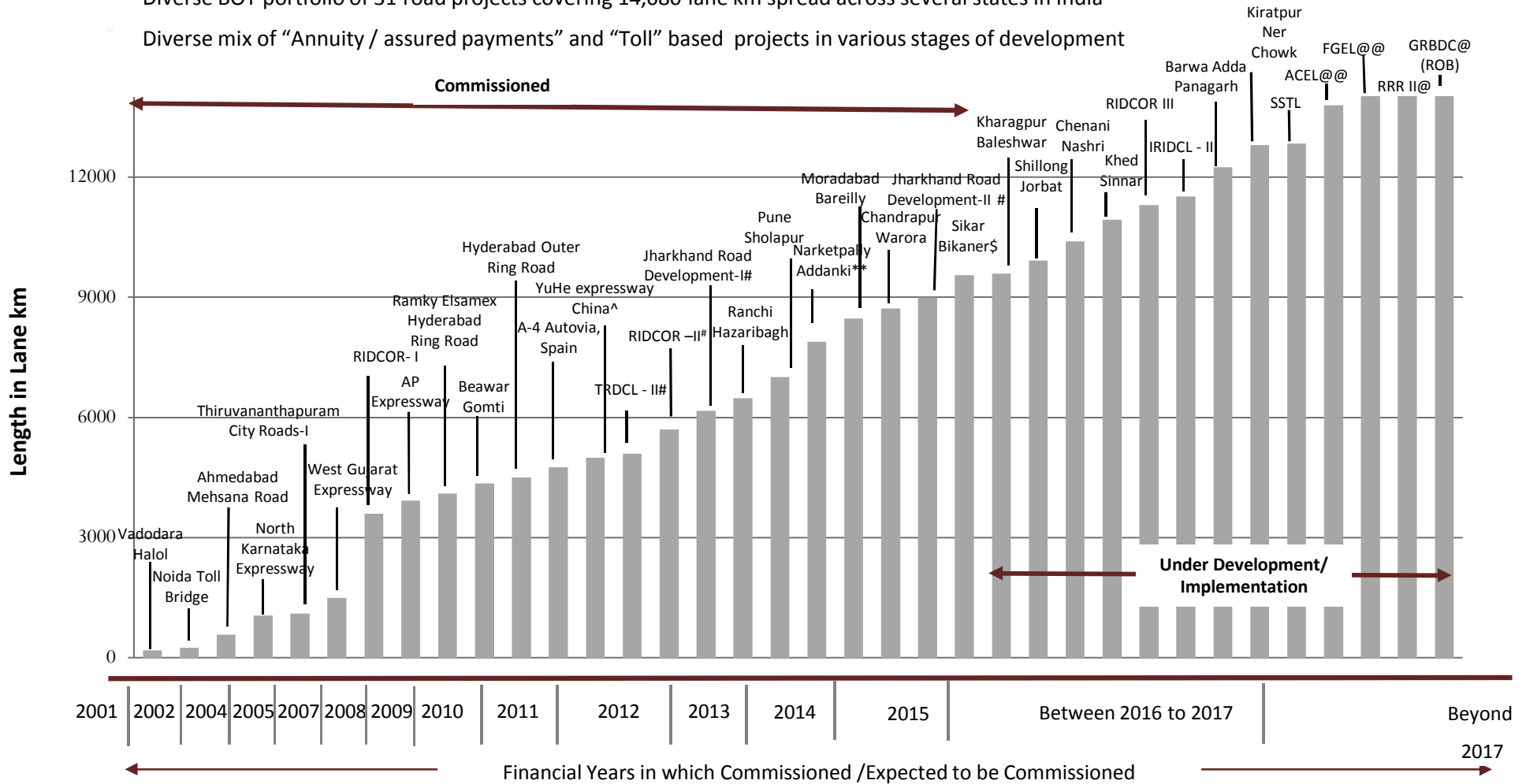


Notes:

- 1 Includes beneficial ownership
- 2 All stakes include direct and indirect ownerships (as of September 30, 2015)

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

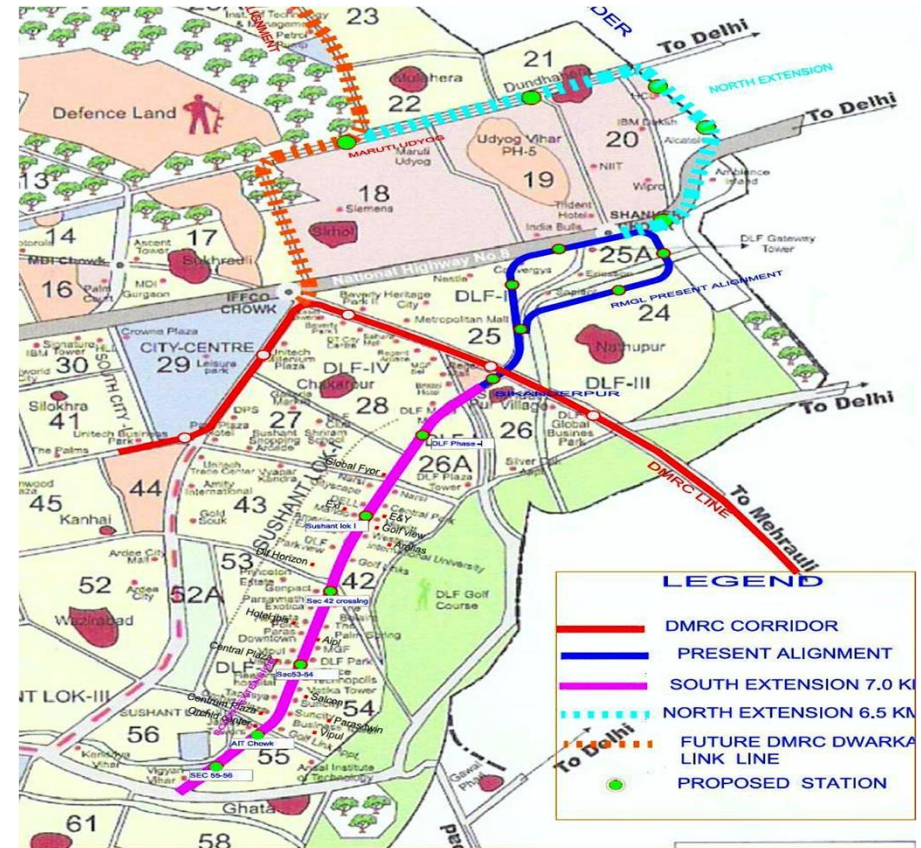
~ As per ICRA Report - Aug 2015; ** Received Provisional Completion Certificate as on January 02, 2014 @Appointed date / Financial closure yet to be finalised.
 @@ SPV formation / Appointed Date / Financial closure pending \$ Have received PCC as on October 10, 2015

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 14th 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

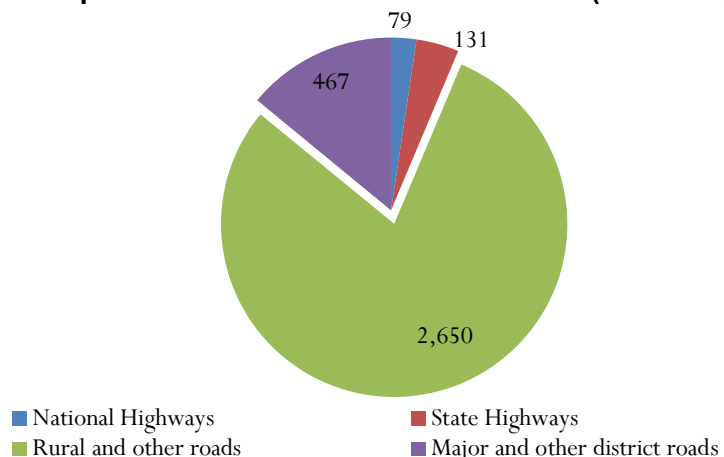
- ITNL stake 74%, 24 border check-post in MP to be developed and 2 central control facilities
- Revenue sources – entry fee from commercial vehicles, parking fee, loading/unloading etc.
- Similar to toll road concessions in the revenue collection format
- Concession period of 4,566 days including initial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

~17,155 km of awards pending under NHDP - to be substantially executed under PPP

| Program | To be awarded (in Km) |
|--------------|-----------------------|
| NHDP-III | 2,494 |
| NHDP-IV | 7,410 |
| NHDP-V | 2,819 |
| SARDP-NE | 278 |
| Total | 13,001 |

Source: www.nhai.org accessed on July 31, 2015

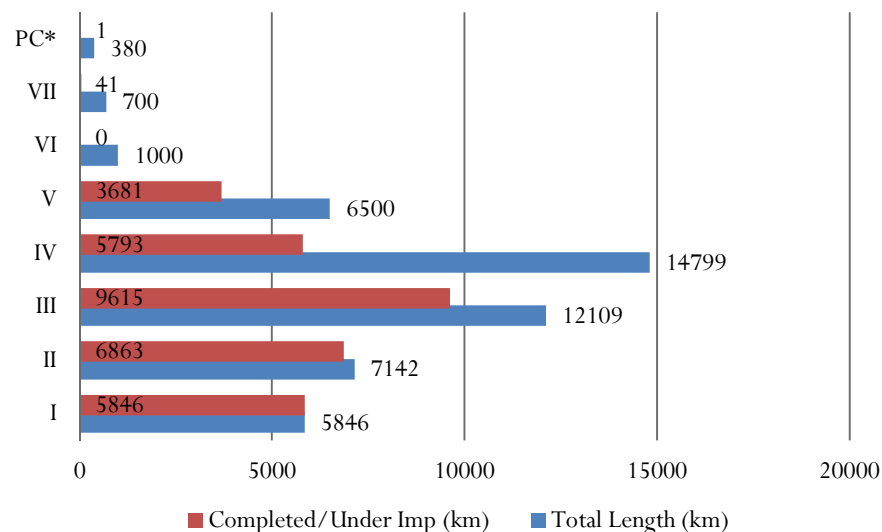
Composition of the Indian Road Sector – ('000 kms)



Footnote: Data given in point 2 is from 13th Finance Commission

- “ India’s road network increased to **4.2 million km** from 3.3 million km
- “ The 13th 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

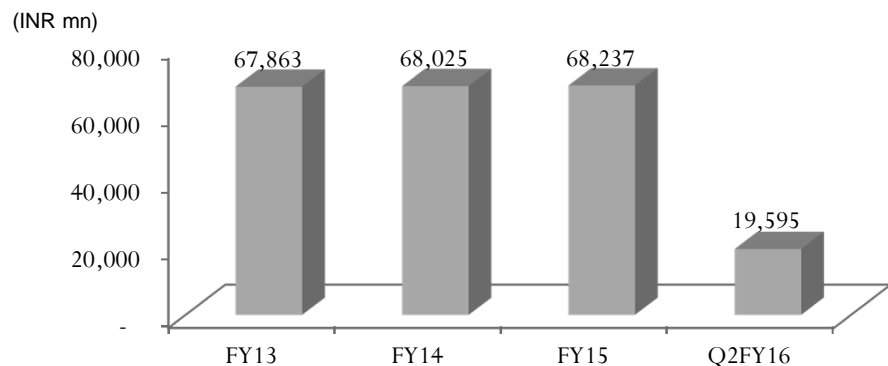


* Port Connectivity

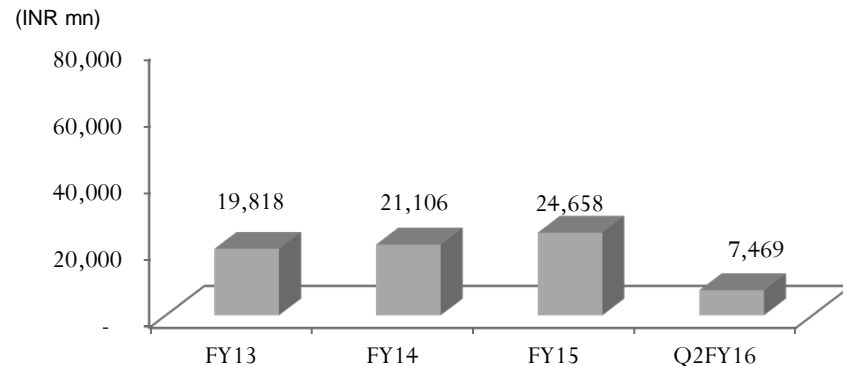
As on Sept 30, 2015

| BID PIPELINE | | | | | | |
|--------------|--------------------------------|-------------|---------------|-------------------------------|--------------|-----------------|
| | RFP Stage (Post Qualification) | | | RFQ Stage (Pre Qualification) | | |
| | Projects | Length (km) | Cost (INR Mn) | Projects | Length (km) | Cost (INR Mn) |
| NHAI | 3 | 364 | 31,702 | 5 | 447 | 67,480 |
| States | 2 | 106 | 2,793 | 13 | 685 | 48,213 |
| MORTH | - | - | - | - | - | - |
| Total | 5 | 470 | 34,495 | 18 | 1,132 | 1,15,693 |

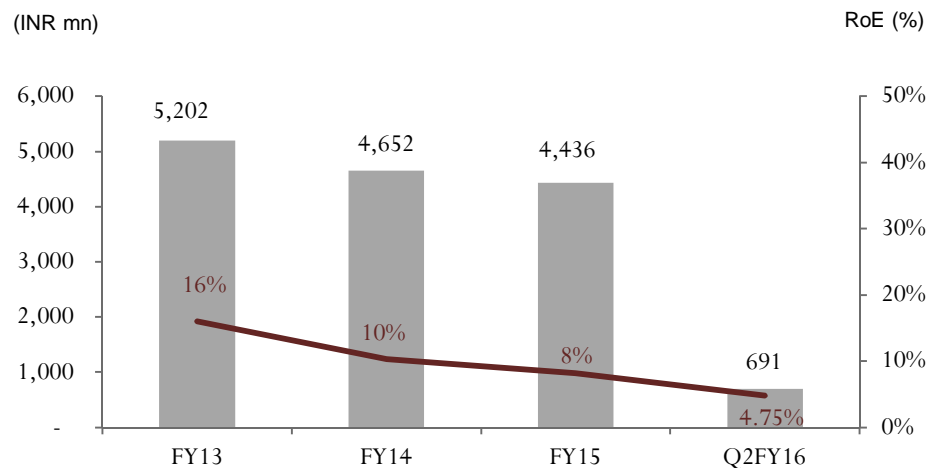
Revenue



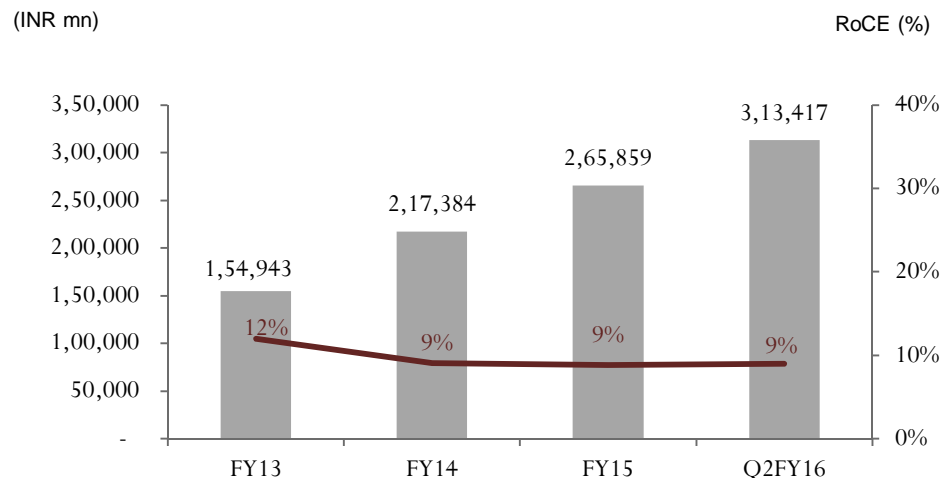
EBITDA⁽¹⁾



Profit After Tax⁽²⁾

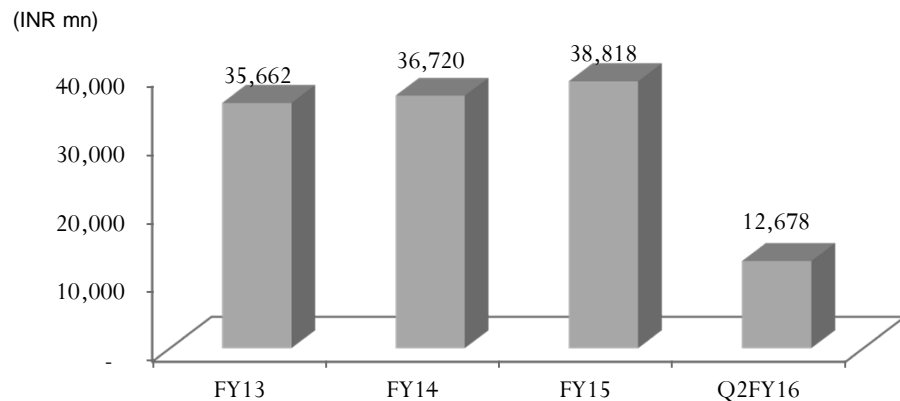


Average Capital Employed⁽³⁾

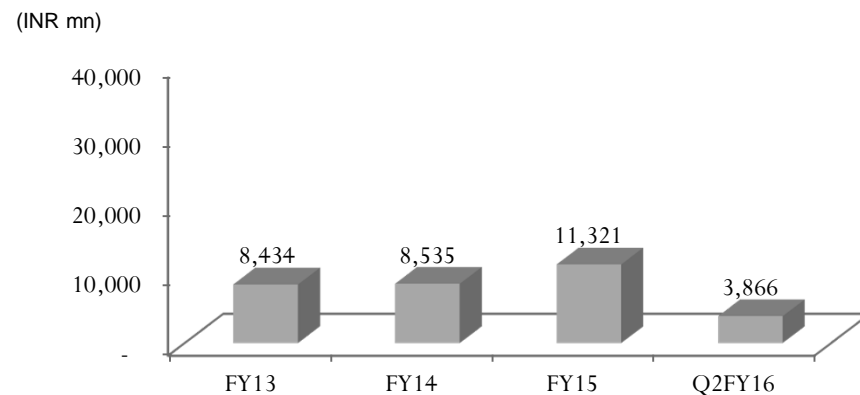


1. Includes other income and includes gain from Foreign exchange fluctuation
2. RoE based on average equity;
3. RoCE based on average capital employed;

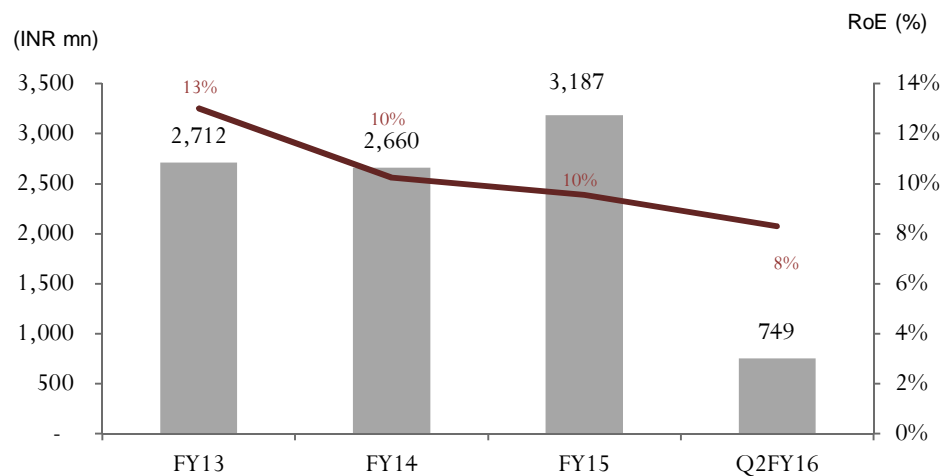
Revenue



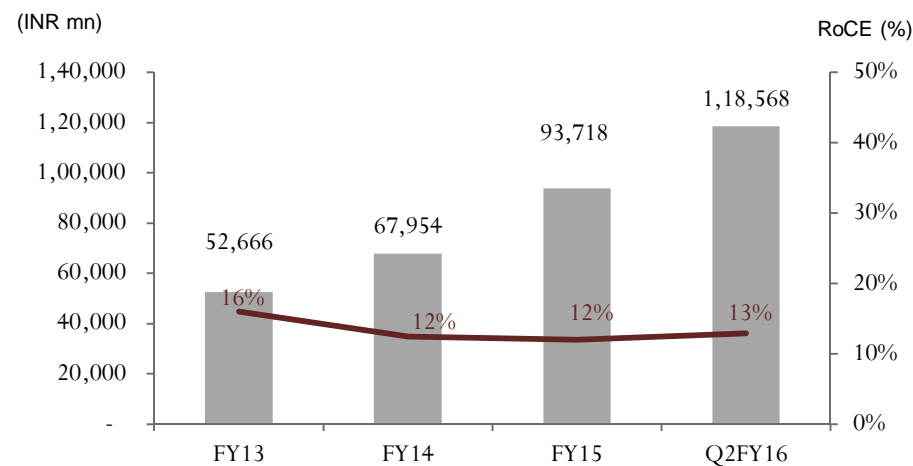
EBITDA⁽¹⁾



Profit After Tax⁽²⁾



Average Capital Employed⁽³⁾



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

(All figures in INR million)

| Key Parameters | Consolidated | | | Standalone | | |
|------------------------------------|---------------|--------|----------|---------------|--------|----------|
| | HYFY16 | HYFY15 | % Change | HYFY16 | HYFY15 | % Change |
| Revenue | 35,162 | 30,657 | 15% | 20,766 | 17,176 | 21% |
| Other Income | 1809 | 1551 | 17% | 2629 | 1428 | |
| EBITDA | 13,704 | 13,348 | 3% | 6,748 | 7,196 | -6% |
| EBITDA Margin | 37% | 41% | | 29% | 39% | |
| Interest* | 11,445 | 9,464 | 21% | 5,084 | 3,301 | 54% |
| Depreciation | 1,171 | 908 | 29% | 73 | 28 | 164% |
| Profit Before Tax | 1,087 | 2,976 | -63.46% | 1,590 | 3,868 | -59% |
| PAT after minority interest | 720 | 2,367 | -70% | 1,107 | 3,003 | -63% |

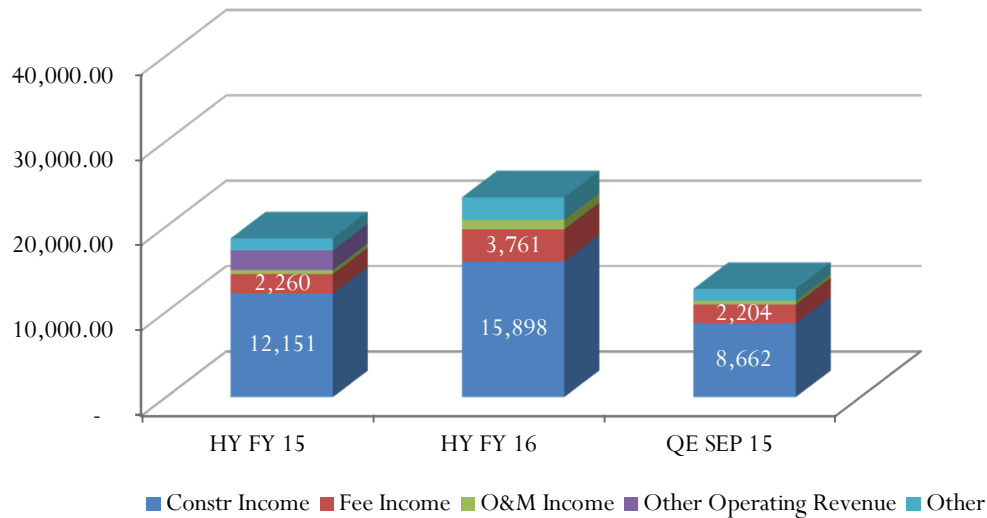
*In consolidated results, as per the relevant accounting policy, annuity projects are treated as financial assets and shown as non current receivable in the balance sheet. Hence interest during construction on annuity projects is charged to P&L unlike for toll projects where it is capitalized

Consolidated Results: EBITDA margins cannot be compared as they include revenue from one time stake sale of GRICL in the previous year. On an absolute basis EBITDA has increased by 2.66% to INR 13,704 million. PAT is lower on account of increased depreciation and interest due to more operating projects namely PSRDCL, NAMEL and MPBCDCL

Standalone Results: Standalone EBITDA margins are not comparable due to the one-time revenue from GRICL stake sale in the corresponding period last year. In addition, we have commenced overlay activities in APEL and NKEL during the current financial year

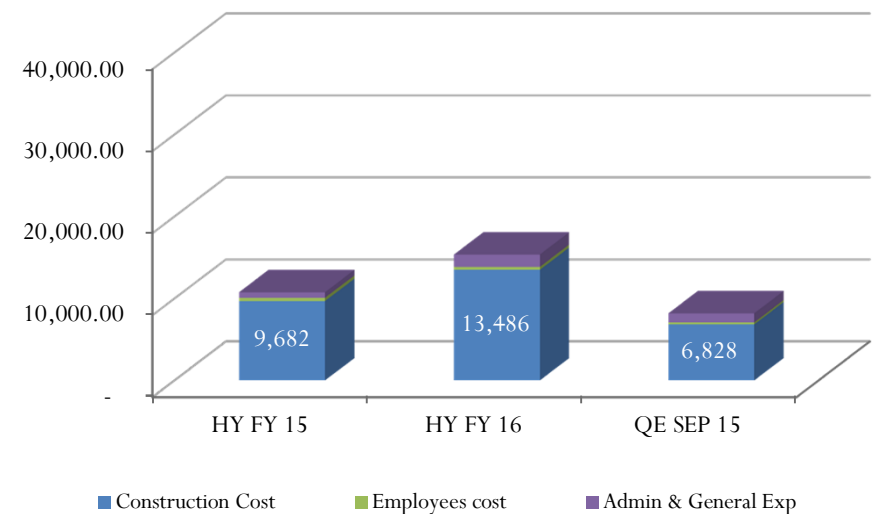
Revenue

(in INR million)



Expenses

(in INR million)

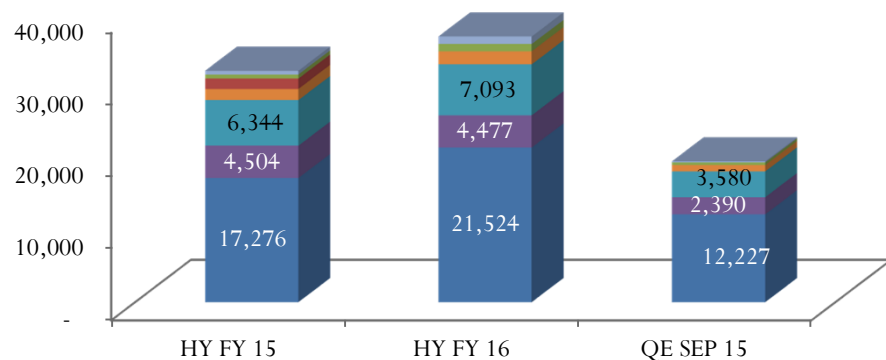


- “ During HYFY16, Income from operations has increased by 21% compared to the corresponding period last year. Operating income during the quarter has increased by 45.14% and 19.26% on a YoY basis and QoQ basis respectively
- “ Construction Income for HYFY16 has increased by 31% with construction picking up in BAEL, KSEL, RMGSL and CNTL among others
- “ O&M Income has increased on account of commencing O&M activities on MBEL
- “ Other Income has increased due to higher interest on loans/FD and dividends received from various subsidiaries

- “ In the current half year, the overall EBITDA margins decreased on account of one-time operating revenue due to GRICL stake sale reflecting in HYFY15. On an absolute basis, EBITDA is 6,748 million
- “ Other expenses for the quarter and half year ended September 30, 2015 includes provision made for doubtful loans of INR 473 million and provision for doubtful receivables of INR 242.6 million
- “ During the quarter, EBITDA margin was at 30% compared to 27% in the last quarter on account of an increase in fee income and construction income

Revenue

(in INR million)

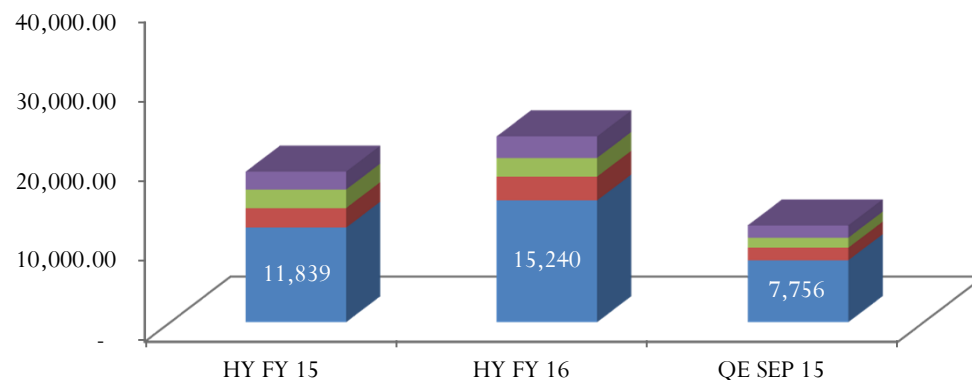


■ Constr Income ■ Elsamex ■ Toll/Annuity
■ Other ■ Other Operating Revenue ■ O&M Income
■ Fee Income

- “ During HYFY15, revenues from operation has increased by 15% mainly on account of an increase in construction income (25%), toll/annuity income (12%), fee income (104%) and O&M income (76%)
- “ During the current half year, fee income has increased by 103.67%. This is on account of fees booked for ACEL, FSEL, KNCEL and GRBDCL among others
- “ Construction income for the quarter and half year ended September 30, 2015 includes an amount of INR 1356 million on account of compensation claims

Expenses

(in INR million)

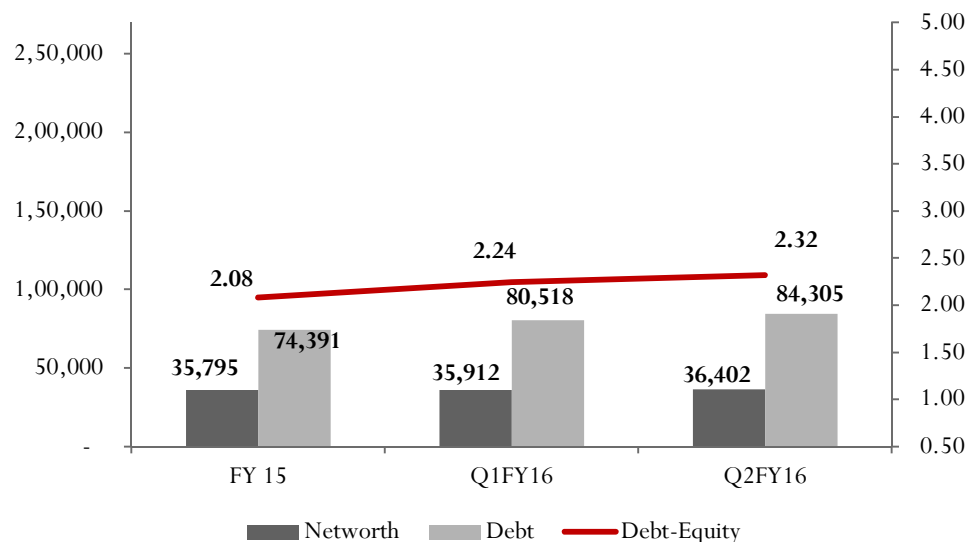


■ Construction Cost ■ Other Operating Expenses ■ Employees cost ■ Admin & General Exp

- “ In the current half year, the overall EBITDA margins decreased on account of one time GRICL revenue and increased O&M cost. On an absolute basis, EBITDA increased by 356 million as compared to first half of FY15 to INR 13,704 million
- “ During the quarter and half year, EBITDA margin were at 38% and 37% respectively
- “ We have received a provisional completion certificate for SBHL as on October 10, 2015 and have applied for Completion certificate for JSEL.
- “ We have received COD for 3 additional check posts this quarter. We now have 19 operational check posts in MPBCDCL

Standalone

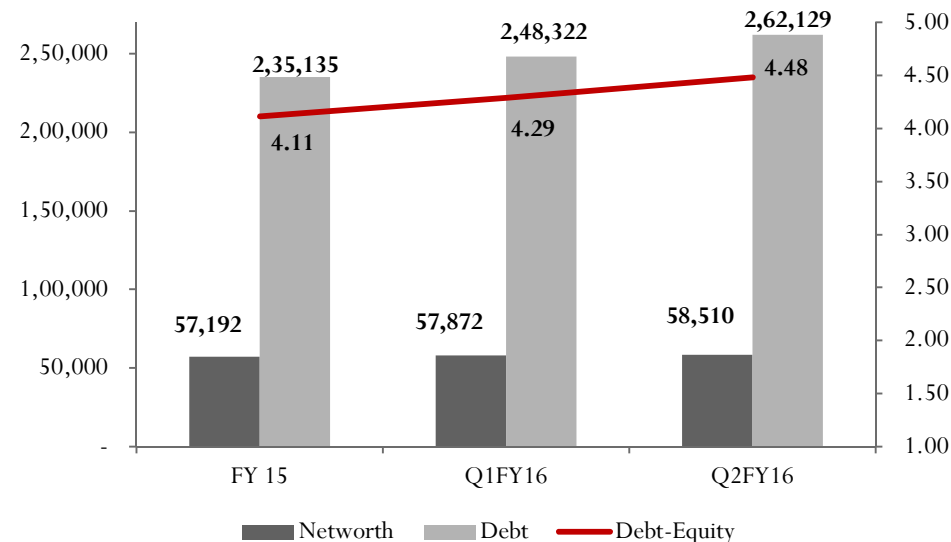
(in INR million)



- “ The Debt Equity at the standalone level has increased from 2.24 times in Q1FY16 to 2.32 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 million)

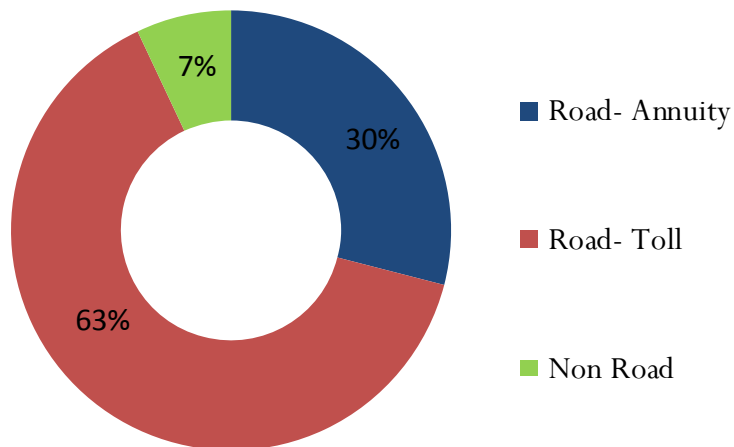


- “ Total debt at the consolidated level has increased by ~5% quarter on quarter which is primarily on account of drawdown of already sanctioned debt on projects under construction
- “ Debt Equity for the current quarter is 4.48x as compared to 4.29x last quarter

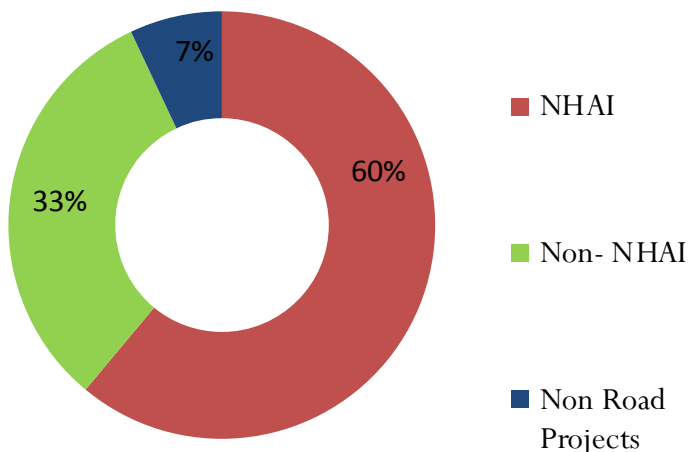
Incremental Equity Commitment for existing projects* is INR 4,950 million
Total Investments made till 30-Sept-15 (including advance against equity) is INR 52,178 million
We have successfully closed our Rights Issue offering and raised INR 7401.60 million**

* This excludes 4 newly acquired projects; ** The Issue closed on October 29, 2015 and is not reflected in Q2FY16 results

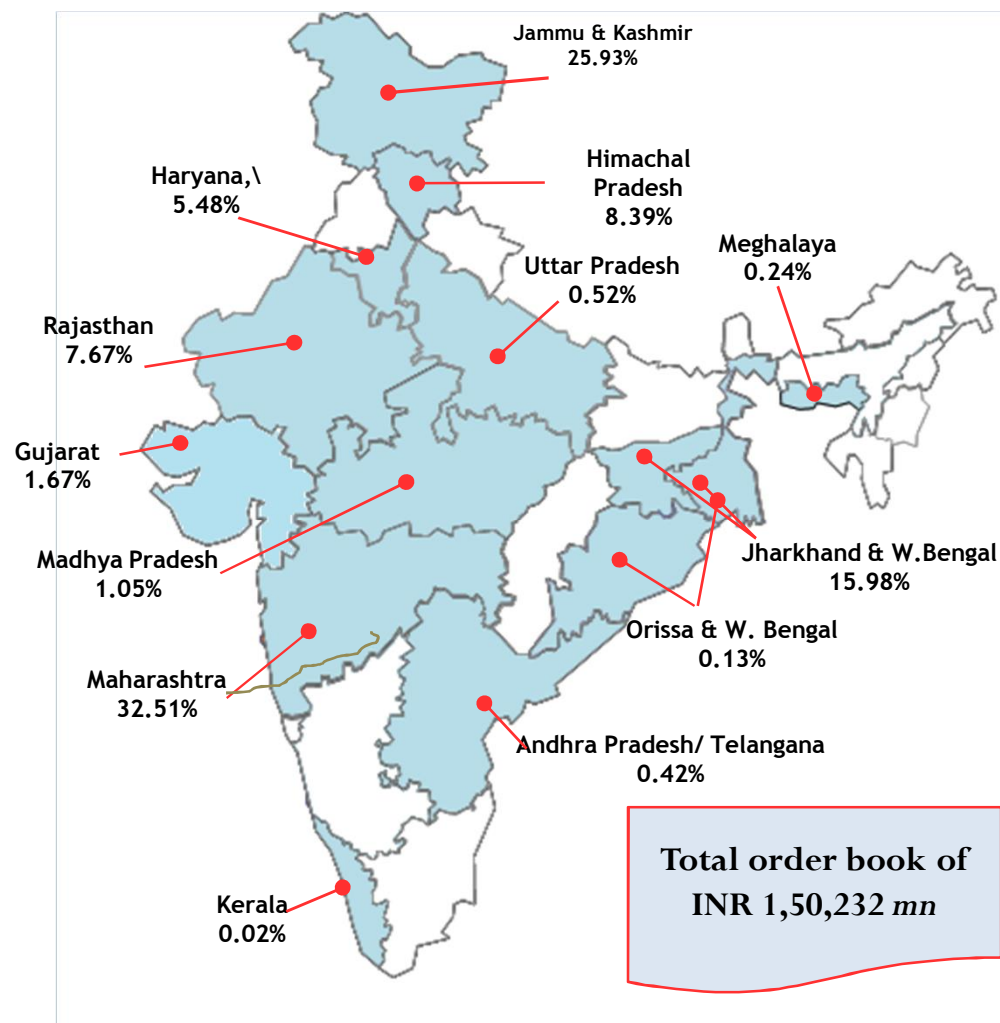
Order book - Project Type



Order book - Sourcing



Order book - Geographic Spread



Order book details as of Sept 30, 2015 :
Order Book includes recently awarded projects

Revenue Collection on Operational Road Projects

| Toll Projects under Operation | Average Daily Toll Collection (All figures in INR million) | | | |
|-------------------------------------|---|-------------|-------------|-------------|
| | In Q3 FY 15 | In Q4 FY 15 | In Q1 FY 16 | In Q2 FY 16 |
| Ahmedabad Mehsana Road (Gujarat) | 2.15 | 2.26 | 2.26 | 2.26 |
| Vadodra Halol Road (Gujarat) | 1.11 | 1.10 | 1.14 | 1.14 |
| Noida Toll Bridge (UP) | 2.78 | 3.04 | 3.03 | 3.04 |
| Mega Highways – Rajasthan | 5.31 | 5.07 | 5.17 | 5.20 |
| Mega Highways – Rajasthan II | 1.70 | 1.76 | 1.75 | 1.80 |
| Rajkot to Jetpur – Gondal (Gujarat) | 1.55 | 1.51 | 1.48 | 1.29 |
| Beawer Gomti (Rajasthan) | 0.63 | 0.67 | 0.67 | 0.68 |
| Yu He Expressway | 12.90 | 13.38 | 13.05 | 13.68 |
| A4 Autovia (Spain) | 3.41 | 2.44 | 3.18 | 3.18 |
| Baleshwar Kharagpur** | 1.22 | 1.46 | 1.49 | 1.52 |
| Pune Solapur | 1.93 | 2.05 | 2.16 | 2.09 |
| NAMEL | 3.64 | 3.97 | 3.82 | 3.67 |
| Barwa Adda** | 1.31 | 1.37 | 1.63 | 1.51 |
| Moradabad Bareilly | | 4.20 | 4.31 | 3.82*** |
| Warora Chandrapur | | 1.06 | 1.08 | 1.08 |

| Operational Annuity Projects | Annuity receivable Per Annum | Accrued in Q2FY16 |
|---|------------------------------|-------------------|
| Maharashtra Border to Belgaum (Karnataka) | 1,010 | 253 |
| Thirvananthapuram City Roads (Ph-I) (Kerala) | 118 | 91 |
| Kotakatta to Kurnool (Andhra Pradesh) | 1,130 | 283 |
| East Hyderabad Expressway Limited | 667 | 167 |
| Hazaribaugh Ranchi Expressway Limited | 1,282 | 320 |
| Jharkhand Road Project Implementation Company LTD | 2,951 | 883 |

Total Gross Average Daily Collection from toll and annuity in Q2FY16 has been around INR 67.66 million

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

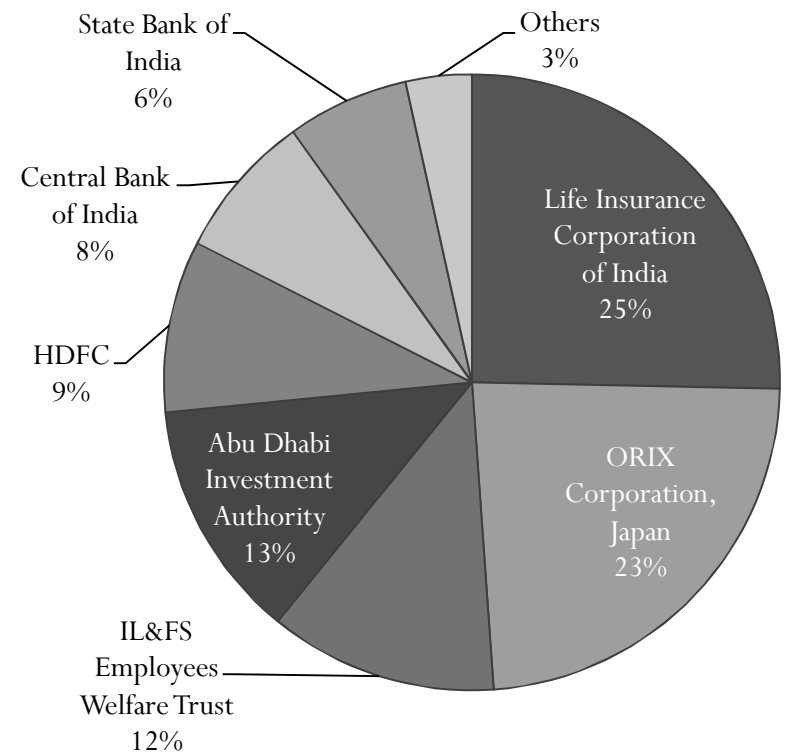
INR in million

| Sr.No | Name of the Project | Toll Revenue start date | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|-------|-------------------------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1 | Ahmedabad Mehsana Road (Gujarat) | Feb-03 | 660 | 747 | 850 | 1,037 | 1,067 | 1075 | 1197 |
| 2 | Vadodra Halol Road (Gujarat) | Oct-00 | | | | | | | |
| 3 | Noida Toll Bridge (UP) | Feb-01 | 659 | 706 | 696 | 774 | 888 | 994 | 1035 |
| 4 | Mega Highways - Rajasthan (Ph - I) | Mar-08 | 546 | 826 | 1,063 | 1,548 | 1,656 | 1838 | 1886 |
| 5 | Mega Highways - Rajasthan (Ph - II) | Oct-11 | NA | NA | NA | 86 | 406 | 526 | 603 |
| 6 | Rajkot to Jetpur - Gondal (Gujarat) | May-08 | 225 | 312 | 337 | 380 | 457 | 476 | 531 |
| 7 | Beawer Gomti (Rajasthan) | Aug-10 | NA | NA | 94 | 168 | 176 | 208 | 234 |
| 8 | Baleshwar Kharagpur | | | | | | | 427 | 465 |
| 9 | Pune Solapur | | | | | | | 370 | 709 |
| 10 | NAMEL | | | | | | | 94 | 1446 |
| 11 | Barwa Adda | | | | | | | | 452 |
| 12 | Moradabad Bareilly | | | | | | | | 383 |
| 13 | Warora Chandrapur | | | | | | | | 99 |
| | Total | | 2,090 | 2,591 | 3,040 | 3,907 | 4,650 | 6,010 | 8,557 |

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

George Cherian
Chief Financial Officer

- He has over 37 years of experience in accounting and finance. Responsible for Financial and Accounting matters, Statutory Compliances and Financial Planning

Dilip Bhatia
Chief Financial Officer
(Designate)

- He has over 24 years of experience in Finance, Operations, investor relations and Business development. Will take over as CFO on January 01, 2016

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

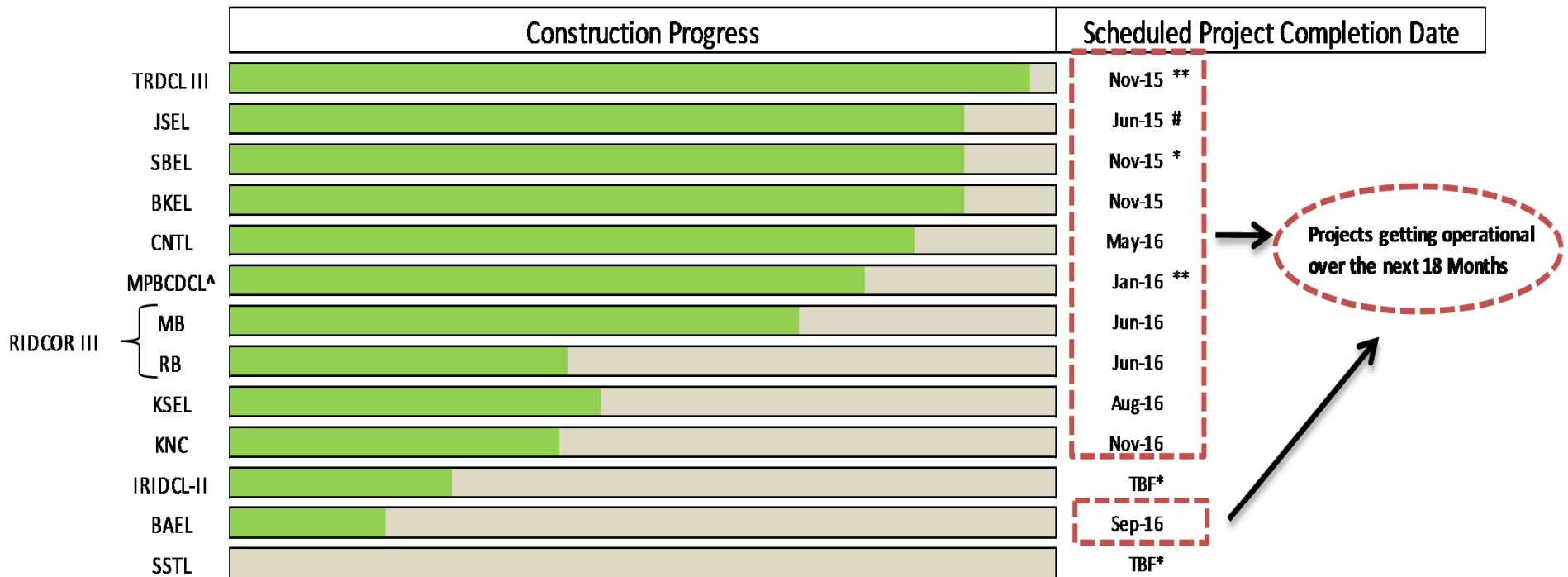
Road Projects

| 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 | 522.80 | |
| Project Cost (Rs Mn) | 5995 | 2758 | 5888 | 4663 | |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (Long Term) | 1591 | 1538 | 222 | 1765 | |
| GRANT (Rs. Mn) | - | 180 | - | - | |
| 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 |

| 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 Mn) | 8629 | 3600 (Total TRDCL Cost) | 19100 | 22612 |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (Long Term) | 4928 | 1315 (Total TRDCL Debt) | 10072 | 22807 |
| GRANT (Rs. Mn) | - | - | 4670 | 2150 (Interest free loan from GOR) |
| Date of Commencement of Commercial Operation | Sept 30, 2009 | Phase I - Nov 15, 2006 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 |

| 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 Mn) | 4720 | 25531 | 11316 | 19632 |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (Long Term) | 2376 | 20369 | 6371 | 10638 |
| GRANT (Rs. Mn) | 777 | - | - | 2850 |
| 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 – 31 March 2015 | Aug- 2010 | Aug 23, 2013 |
| Concession Period | 15 Years | RRR- 17.5 Year RPR I – 17.5 Year RPR II – 17.5 Year AdityaPur Kandra –15.75 Year CKC – 17.5 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 -Improvement works of 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 Mn) | 3509 | 30659 | 6886 | 9013 |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (Long Term) | 3351 (For IRIDCL I & II) | 17461 | 3360 | 3950 |
| GRANT (Rs. Mn) | 390 | 4433 | 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 |



* We have received PCC on October 10, 2015

** Revised SPCD under consideration based on delay in land acquisition and other approvals

[^] 19 of the Check Posts are operational as on November 02, 2015

Have applied for completion certificate

Indicates Physical Progress

| Name of Project | Thiruvananthapuram City Roads (Phase II & III) (TRDCL) | Beawar 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 Mn) | Included in TRDCL Cost Above | 13871 | 37200 |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (Long Term) | Included in TRDCL Loan Above | Included in IRIDCL loan above | 29231 |
| GRANT (Rs. Mn) | 1190 (Award) | 390 | - |
| Appointed Date | Jun -09 | Financial closure pending | May - 11 |
| Expected Construction Completion Date | Nov 2015 | - | 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 | Jorabat Shillong (JSEL) | Baleshwar Kharagpur Road (BKEL) | Kiratpur Ner Chowk (KNEL) |
|--|--|--|--|
| Authority | NHAI | NHAI | NHAI |
| State | Assam & Meghalaya | West Bengal & Orissa | Himachal Pradesh |
| BOT Type | Annuity | Toll | Toll |
| Project (Lane Km) | 262 | 477 | 327 |
| Project Cost (Rs Mn) | 8240 | 6600 | 22910 |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (Long Term) | 7400 | 4513 | 7641 |
| GRANT (Rs. Mn) | - | 350 (Premium) | 1345.7 |
| Appointed Date | Jan - 11 | Jan – 2013 | Nov-2013 |
| Expected Construction Completion Date | Applied for COD (June 2015) | Nov – 2015 | Nov-2016 |
| Concession Period | 20 years | 24 Years | 28 |
| 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 | Four laning of Kiratpur-Ner Chowk section of NH 21 in Himachal Pradesh on BOT (Toll) |

| Name of Project | Barwa Adda Panagarh | Khed Sinnar | Mega Highways Project, Rajasthan (RIDCOR) III |
|--|---|--|---|
| Authority | NHAI | NHAI | Govt. of Rajasthan |
| State | Jharkhand & West Bengal | Maharashtra | Rajasthan |
| BOT Type | Toll | Toll | Toll |
| Project (Lane Km) | 727 | 557 | 366 |
| Project Cost (Rs Mn) | 24522 | 20153 | 4493 |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (Long Term) | 1835 | 481 | 2749 |
| GRANT (Rs. Mn) | 420 (Premium) | 2966 | 1610 (Interest Free Loan from GOR) |
| Appointed Date | April-2014 | Feb-2014 | Jan -2012 |
| Expected Construction Completion Date | Sep-2016 | Aug 2016 | June- 2016 |
| Concession Period | 20 Years | 20 | 32 |
| Description | Six-Laning of Barwa-Adda-Panagarh Section of NH-2 including Panagarh Bypass in the States of Jharkhand and West Bengal. | 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 303.50 km - Mathura (UP border) to Bhadoti and Rawatsar to Bhadra on BOT (Toll) Basis |

| Name of Project | Srinagar Sonmarg Tunnelway Limited | .GRICL Rail Bridge Development Company Ltd. (GRBDCL) | Fagne – Gujarat / Maharashtra Border | Amravati – Chikhli | RRR Section 2 |
|--|---|--|---|--|---|
| Authority | BRO | Government of Gujarat | NHAI | NHAI | GoJ |
| State | Jammu & Kashmir | Gujarat | Maharashtra | Maharashtra | Jharkhand |
| BOT Type | Annuity | Annuity | Toll | Toll | Annuity |
| Project (Lane Km) | 34 | 26 | 698 | 963 | 141 |
| Project Cost (Rs Mn) | 32890 | 2509 | 18857 | 22882 | 5876 |
| Debt Outstanding as at Sept 30, 2015 (Rs. Mn) (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. Mn) | - | Nil | 2451 | 1831 | Nil |
| Appointed Date | - | - | - | - | - |
| Expected Construction Completion Date | - | - | - | - | - |
| Concession Period | 20 | 17.5 | 19 | 19 | 17.5 |
| 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 | 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 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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