

Analyst Presentation
FY10 Financials



IL&FS Transportation Networks Limited



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Projects worth INR ~82 billion bagged in FY10

Project	Authority	BOT Type	Length (lane km)	Estimated Cost (Rs Million)
Road Sector				
Ranchi to Hazaribagh	NHAI	Annuity	319	8,692
Pune to Sholapur	NHAI	Toll	571	14,027
Moradabad to Bareilly	NHAI	Toll	522	19,836
Three stretches under JARDP*	GoJ	Annuity	466	14,078
Mega Highways-II	GoR	Toll	698	7,500
Chandrapur Warora	GoM	Toll	275	7,000
Total			2851	71,133
Rail Sector				
Gurgaon Metro Rail	HUDA	-	4.8 km	11,000
Bus Transportation				
Nagpur City Bus Transportation	NMC	-	300 Nos	180
Total				82,313

Of the total NHAI bids in FY10 amounting to approx. INR 458,605 million, ITNL bagged 9.33% share

Projects Achieving Financial Closure in FY10

Project	Length (lane km)	Estimated Cost (Rs Million)
Ranchi to Hazaribagh	319	8,692
Pune to Sholapur	571	14,027
Moradabad to Bareilly	522	19,836
Three stretches under JARDP*	466	14,078
Thiruvanthapuram City Roads	107	2,626
Nagpur City Bus Transportation	300 Nos	180
Total Funds Tied –up		59,439

Key Achievements

- Road Assets Portfolio at ~12,000 lane km
- Entry into Metro Rail Segment
- Expanded the Bus Transportation Business

*Under Jharkhand Accelerated Development Program concession agreement was signed for Ranchi Ring Road; Ranchi to Patratu road; and Patratu to Ramgarh road

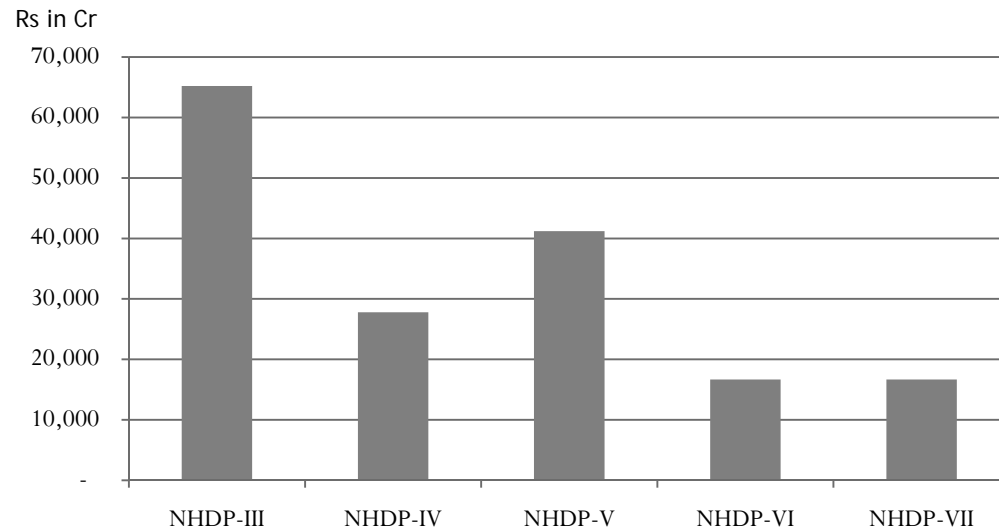
Project	Authority	BOT Type	Length (lane km)	Estimated Cost (Rs Million)
Projects Awarded after 31st March 2010				
Chennani to Nashri in Jammu and Kashmir	NHAI	Annuity	38	37,400
Jorbat to Shillong in North East	NHAI	Annuity	262	8,100
Narkattpally to Addanki in Andhra Pradesh	Govt of AP	Toll	888	16,700
Total			1188	62,200
Lowest/Preferred Bidder				
Almaty to Horgos in Kazakhstan	Govt of Kazakhstan	Toll/ Annuity	1212	98,400
Total			1212	98,400
Total Project Cost				160,600

	RFP Stage			RFQ Stage		
	Projects	Length (km)	Cost (Rs. Mn)	Projects	Length (km)	Cost (Rs. Mn)
NHAI	15	1,877	109,066	26	2,641	133,162
MORTH	2	191	5,580	6	674	31,842
STATE PROJECTS	7	948	31,040	22	2,502	114,978
Total	24	3,017	145,686	54	5,818	279,983

Total Pipeline		
Awarded	3	62,200
Preferred	1	98,400
RFP Stage	24	145,686
RFQ Stage	54	279,983
Total	82	586,269

Government plans to Award USD 50 billion of Road Projects in FY11 - Private Sector to fund ~70%

Estimated Capital Expenditure under NHDP Phases

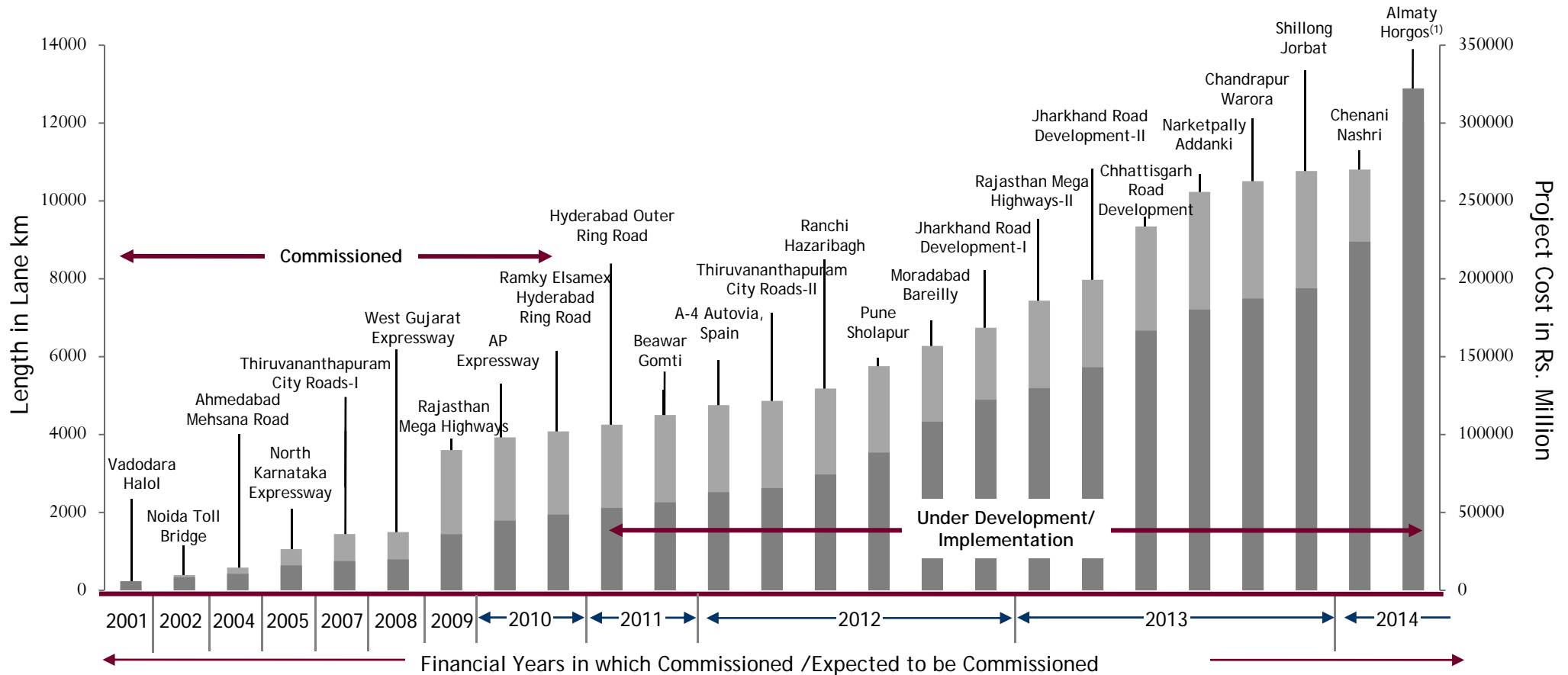


NHAI Construction Targets for 2010-11

Program	Target in Km
NHDP-III	385
NHDP-V	1,786
NHDP-IV	9,401
SARDP-NE	282
Total	11,854

Preliminary estimates pegs Infrastructure spend in the XIIth Plan (2012-17) at ~ INR 40 trillion

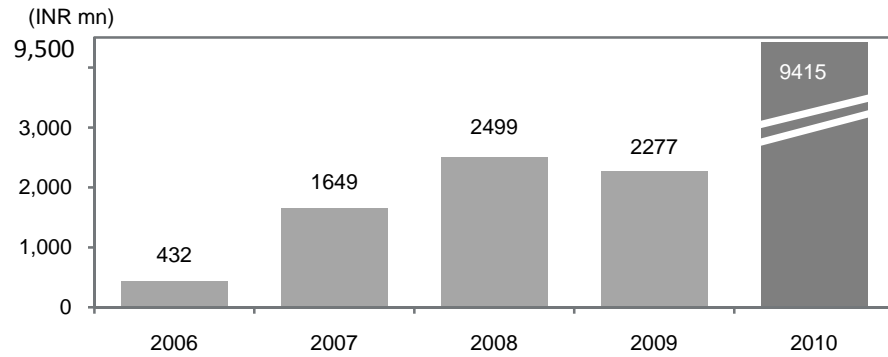
- Diverse BOT portfolio of 21⁽¹⁾ road projects covering ~12,000⁽¹⁾ lane km spread across various states of India
- Fair mix of “Annuity / assured payments” (ca. 48%) and “Toll” based (ca. 52%) projects at various stages of development



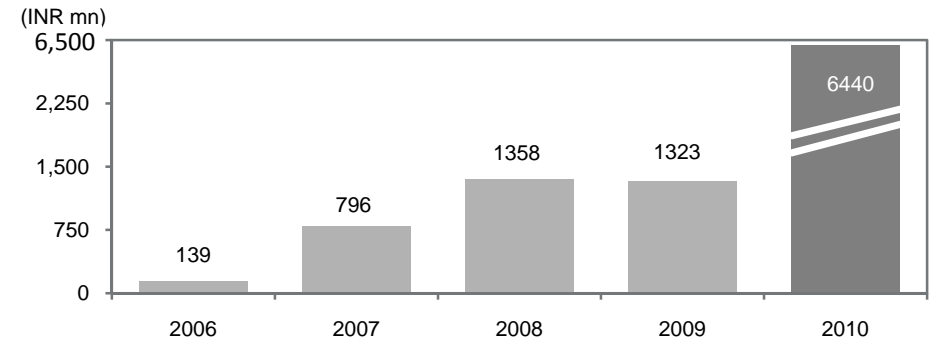
ITNL has one of the largest Private Sector BOT Road Portfolio in India

1. Total lane km of ~12,000 includes 1,212 lane km from - Almaty Horgos where the Company is believed to be the preferred bidder

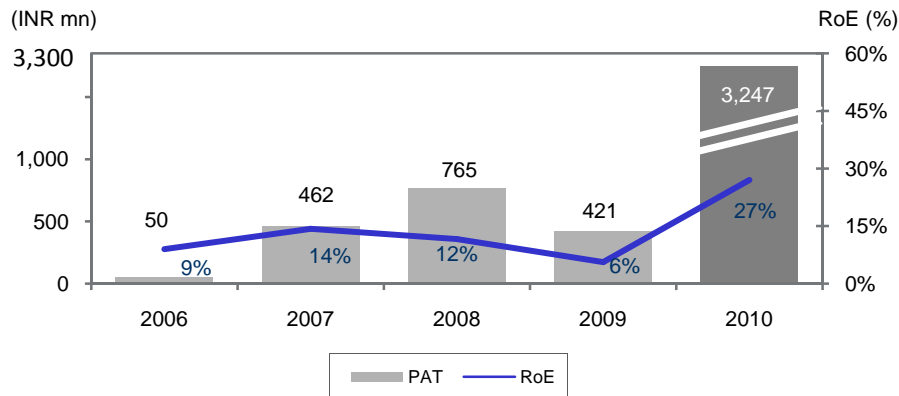
Revenue



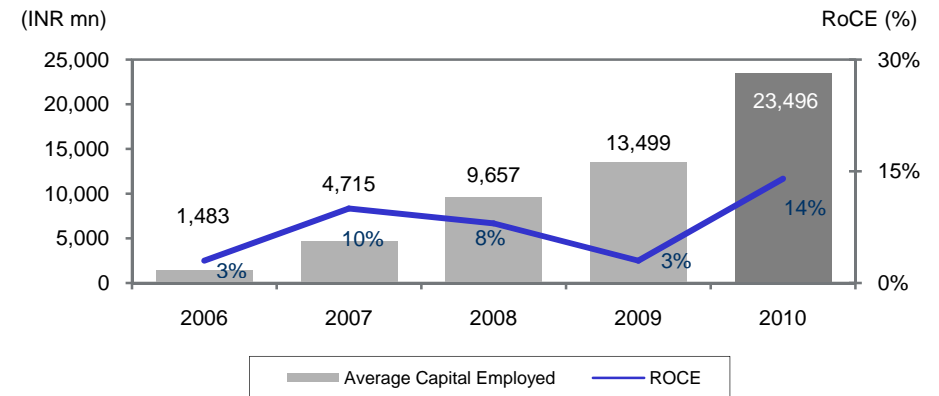
EBITDA⁽¹⁾



PAT⁽²⁾



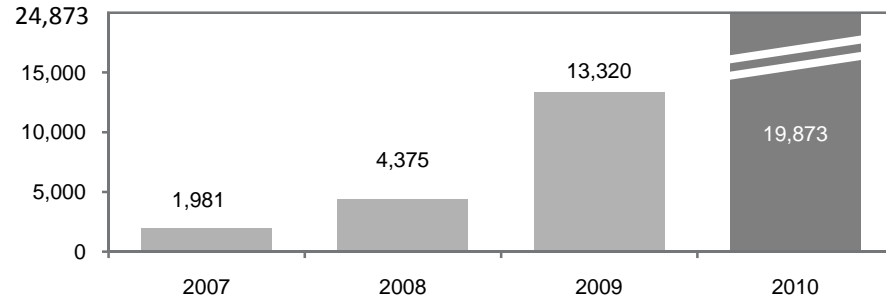
Average Capital Employed⁽³⁾



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

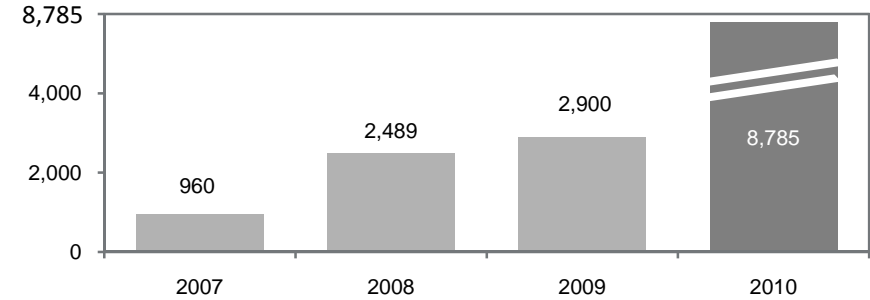
Revenue

(INR mn)



EBITDA⁽¹⁾

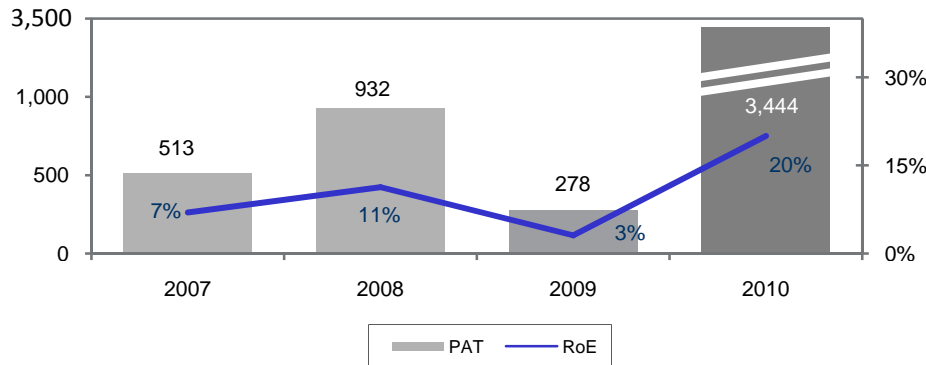
(INR mn)



PAT⁽²⁾⁽⁴⁾

(INR mn)

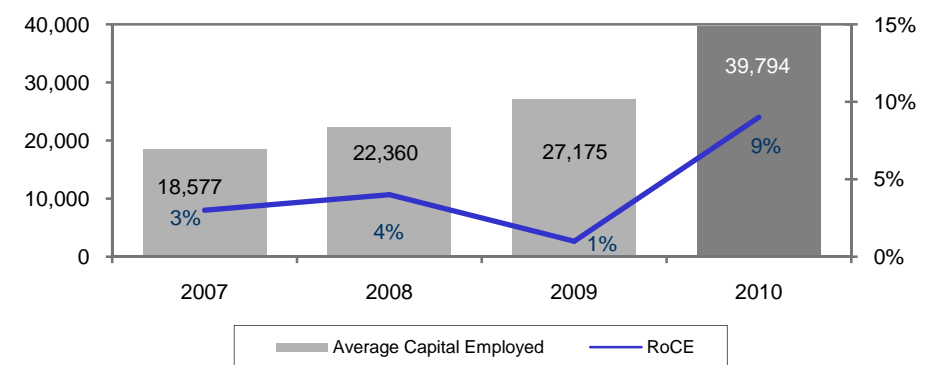
RoE (%)



Average Capital Employed⁽³⁾⁽⁴⁾

(INR mn)

RoCE (%)



1. Includes other income and Excludes gain from Foreign exchange fluctuation
2. RoE based on average equity
3. RoCE based on average capital employed
4. RoE, RoCE and Average Capital employed figures based on actual FY2007 numbers and not average for FY2007

(All figures in INR million)

Key Parameters	Standalone			Consolidated		
	FY10	FY09	Change	FY10	FY09	Change
Revenue	9,415	2,277	313% ↑	24,873	13,320	87% ↑
EBIDTA	6,439	1,424	352% ↑	8,786	3,000	193% ↑
EBIDTA Margin	68%	63%	9% ↑	35%	23%	57% ↑
Interest	1,425	596	139% ↑	2,941	1,743	69% ↑
Profit Before Tax	4,971	700	610% ↑	5,241	804	552% ↑
Profit After Tax (PAT)	3,247	404	704% ↑	3,383	321	954% ↑
PAT after adjustment	3,247	404	704% ↑	3,451	263	1212% ↑

Dividend Proposed Per Share: Rs 3.00

(All figures in INR million)

	Standalone			Consolidated		
	FY10	FY09	Change	FY10	FY09	Change
Equity Capital	1,943	1,714	13% ↑	1,943	1,714	13% ↑
Share Premium	10,321	4,944	109% ↑	10,321	4,944	109% ↑
Reserves and Surplus	4,173	1,007	314% ↑	5,109	2,204	132% ↑
Networth	16,437	7,665	114% ↑	17,373	8,862	96% ↑
Debt	15,250	7,190	112%	33,215	18,542	79%
Secured	0	0		17,531	10,434	68%
Unsecured	15,250	7,190	112% ↑	15,684	8,108	93% ↑
Gross Block	460	201	129% ↑	19,134	11,164	71% ↑
Depreciation	81	59	38% ↑	2,955	2,631	12% ↑
Net Block	379	142	167% ↑	16,180	8,533	90% ↑
CWIP	7	249	-97% ↓	57	81	-30% ↓
Receivable under SCA	0	0		12,049	7,318	65% ↑
Investments	13,954	8,611	62% ↑	4,551	2,010	126% ↑
Current Assets	21,329	7,256	194% ↑	23,028	14,183	62% ↑
Sundry Debtors	4,756	375	1168% ↑	6,478	7,873	-18% ↑
Loans and Advances	14,431	6,027	139% ↑	9,709	3,436	183% ↑
Current Liabilities	3,980	951	319% ↑	7,188	7,250	-1% ↑

This includes only a few selected items of the balance sheet

Thank You



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