IL&FS | Transportation

IL&FS Transportation Networks Limited

Analyst Presentation – November 2014

November 11, 2014

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In this presentation...

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- Key Competitive Strengths
- Segment Overview
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- Portfolio – Metro Rail
- Portfolio – Other Concessions
- Road Sector Opportunity
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- Toll and Annuity Collection on Operational Projects
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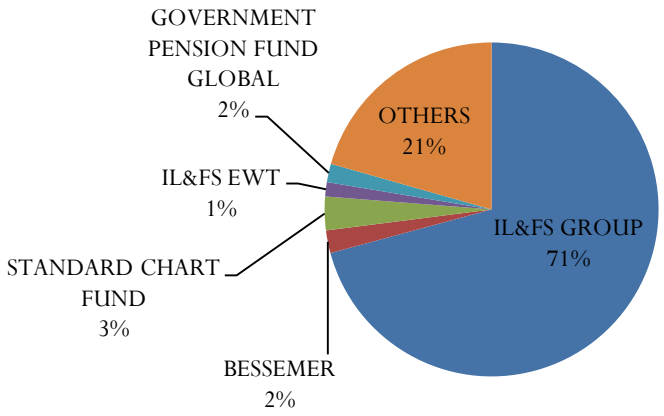
Company Overview

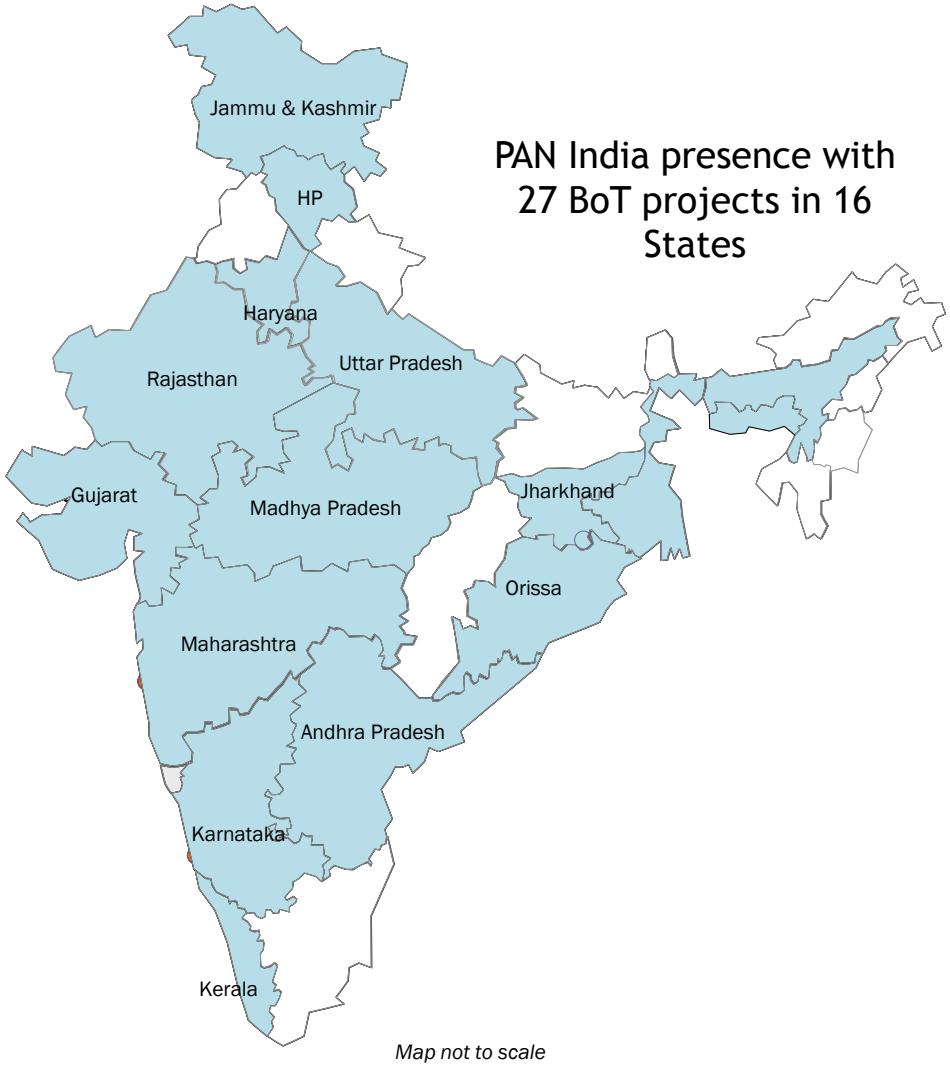
- **IL&FS Transportation Networks Limited (ITNL) is a leading surface transportation infrastructure company and the largest private sector BoT road operator (in terms of lane kilometer) in India**
- **ITNL has a pan India presence with projects in 16 states in India**
- **Promoted by Infrastructure Leasing and Financial Services Limited (IL&FS) in the year 2000**
- **ITNL has 13,195 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**

Shareholding Pattern

(October 31, 2014)



PAN India presence with 27 BoT projects in 16 States



Map not to scale
Does not depict political boundaries

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Key Competitive Strengths

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

- With around 13,195 lane kms spread over 27 projects in our road assets portfolio
- Forays into other surface transportation sub-sectors like metro rail, City Bus Services & border check-post

Track Record of Successful Project Implementation

- Operational portfolio of 7,964 lane kms of highways, operating one bus transportation project
- Projects substantially completed to budget and within time

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 substantial operational expertise

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

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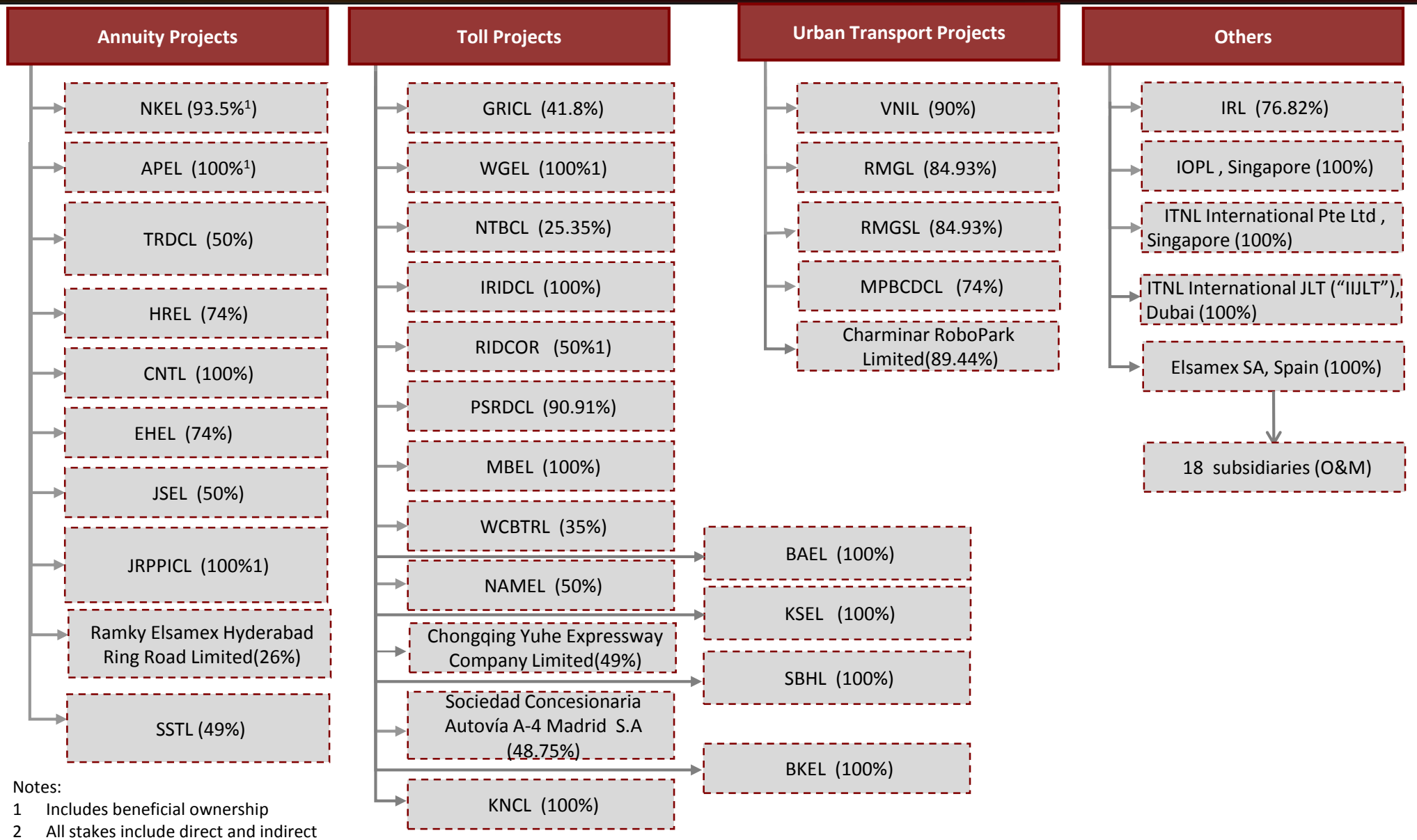
Segment Overview



Notes:
1 Includes beneficial ownership
2 All stakes include direct and indirect ownerships (as of Sept 30, 2014)
Kindly refer glossary for acronym details

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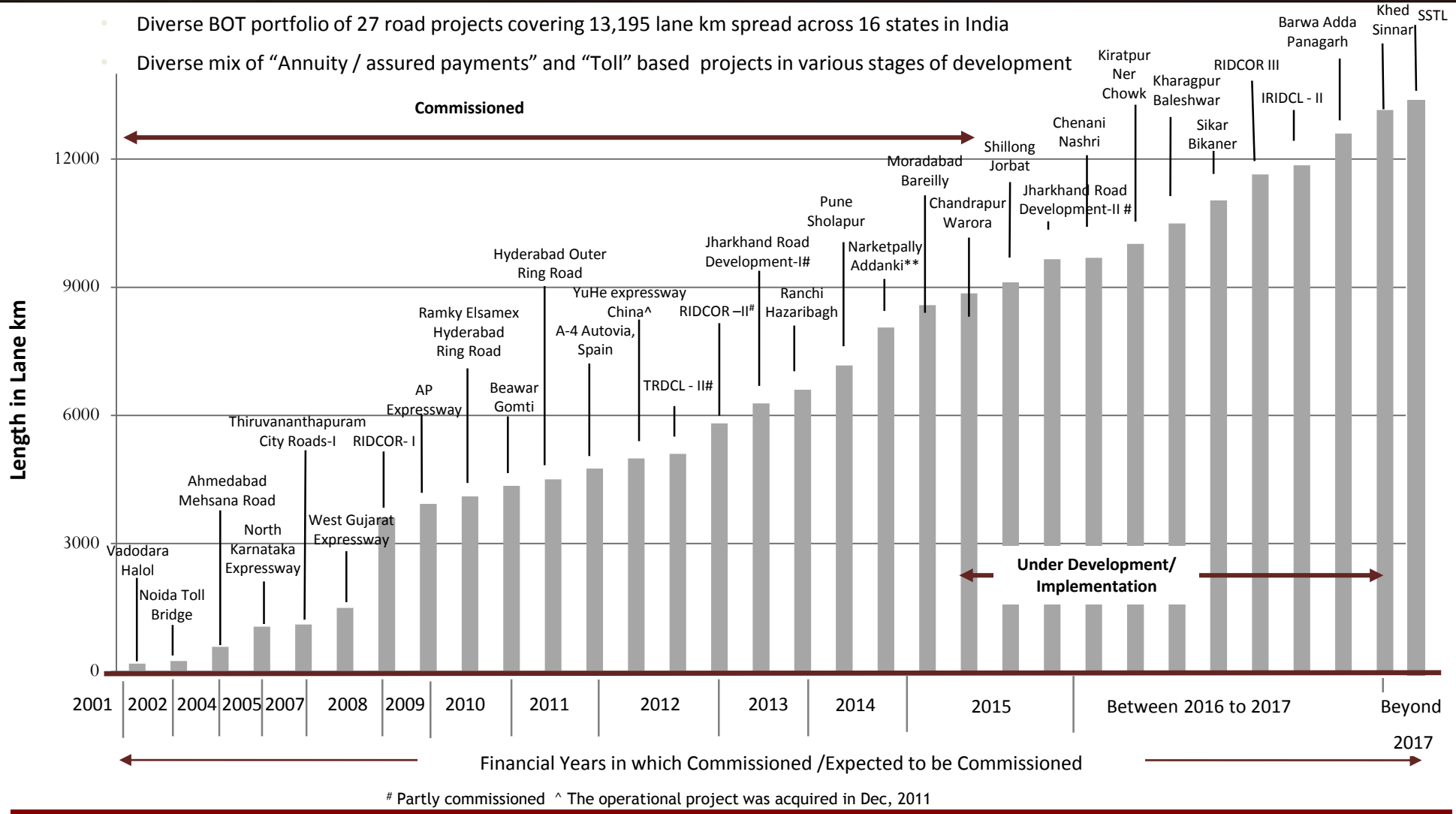
Portfolio: Road Projects

- Diverse BOT portfolio of 27 road projects covering 13,195 lane km spread across 16 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 - June 2013; ** Received Provisional Completion Certificate as on January 02, 2014

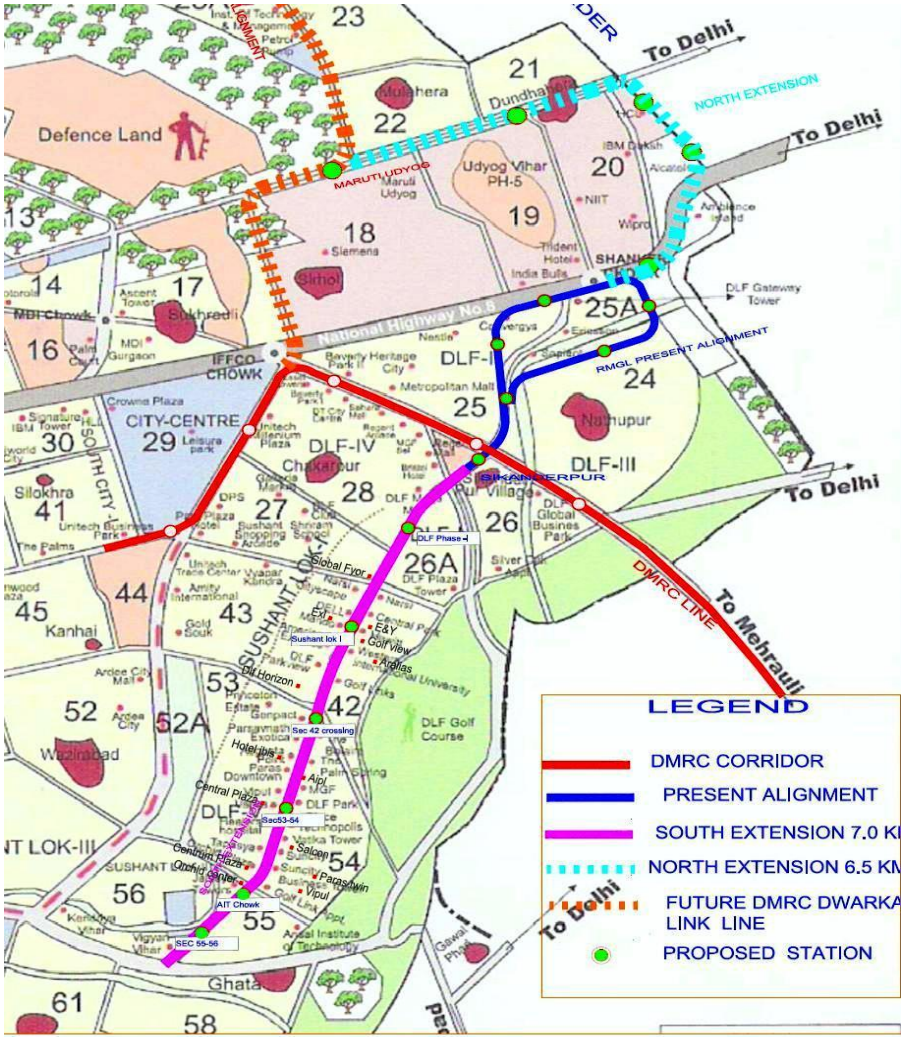
Portfolio: Metro Rail

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.



Portfolio: Other Concessions

Border Check Post

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

- ITNL stake 51%, 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
- 10 Check post & 2 central control facilities are currently operational.

Car Parking Project

Charminar Robo Park Project – awarded by Greater Hyderabad Municipal Corporation

- Building and Maintaining an integrated multi level automated car park on BOT basis
- Concession Period of 30 years

City Bus Project

Nagpur Bus System Project – awarded by Municipal Corporation of City of Nagpur

- Mobilizing, running, operating and maintaining the Nagpur City Bus Services on a BOO basis
- Concession period of 10 years ending on 2017, renewable for a further period of 5 years. Approximately 470 buses deployed

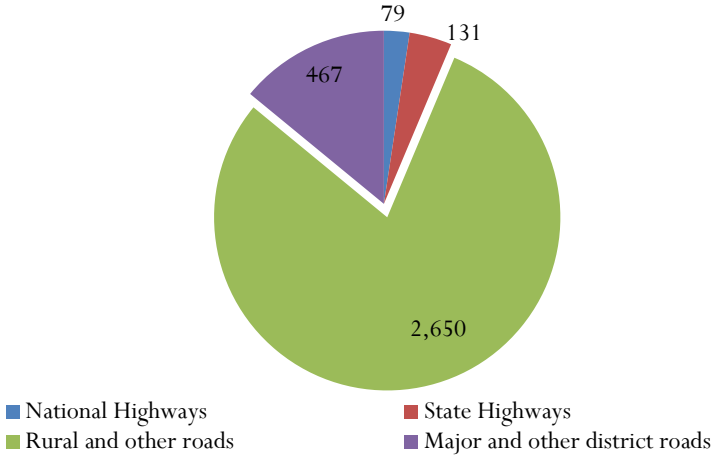
Road Sector Opportunity

~16,198 km of awards pending under NHDP - to be substantially executed under PPP

Program	To be awarded (in Km)
NHDP-III	1,685
NHDP-IV	9,741
NHDP-V	2,419
SARDP-NE	277
Total	**14,122**

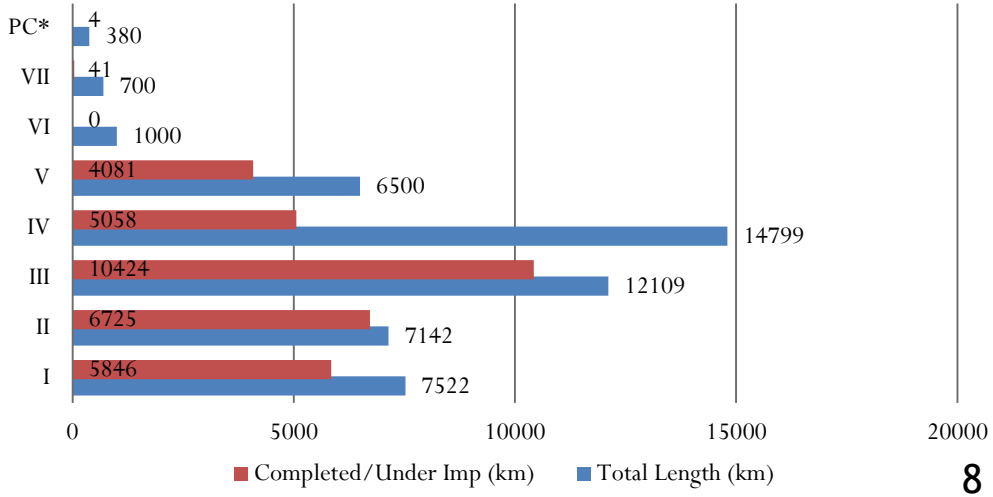
Source: www.nhai.org accessed on March 31, 2014

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



- 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

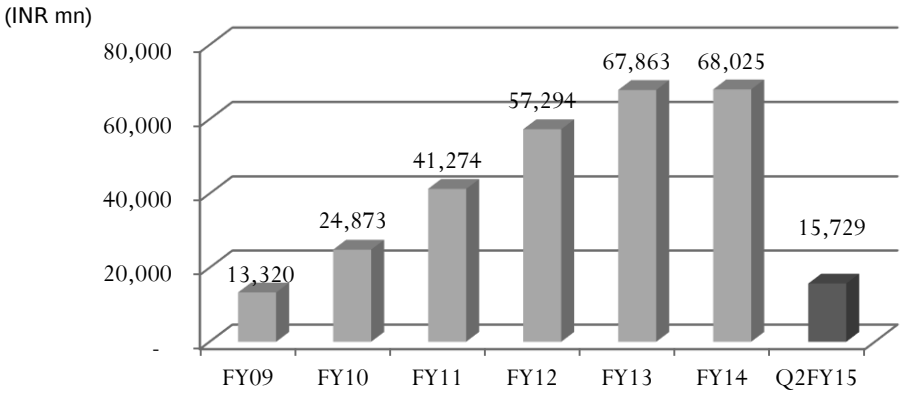
Project Pipeline

As of October 31, 2014

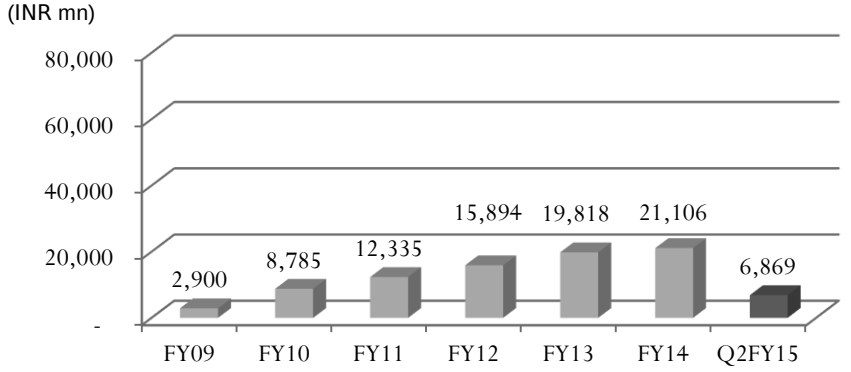
BID PIPELINE						
	RFP Stage (Post Qualification)			RFQ Stage (Pre Qualification)		
	Projects	Length (km)	Cost (INR Mn)	Projects	Length (km)	Cost (INR Mn)
NHAI	7	586	70,020	19	2,342	257160
States	4	1849	13,920	5	420	27090
MORTH	3	392	39930	2	334	34,850
Border Road Organisation	-	-	-	-	-	-
Total	**14**	**2827**	**123870**	**26**	**3096**	**319100**

Financial Parameters (Consolidated)

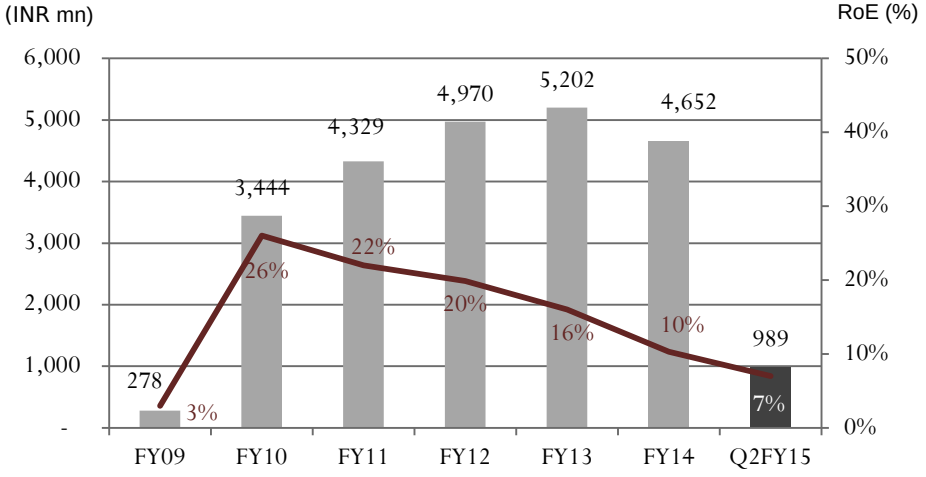
Revenue



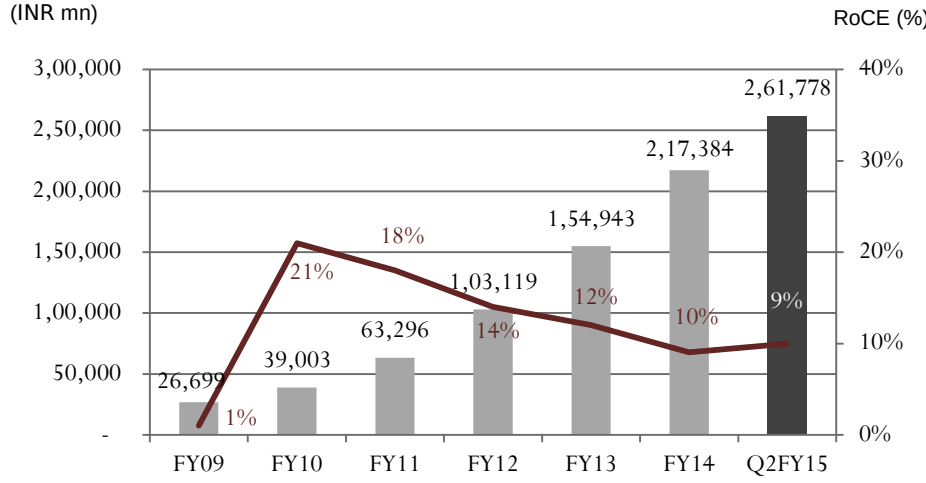
EBITDA(1)



Profit After Tax(2)



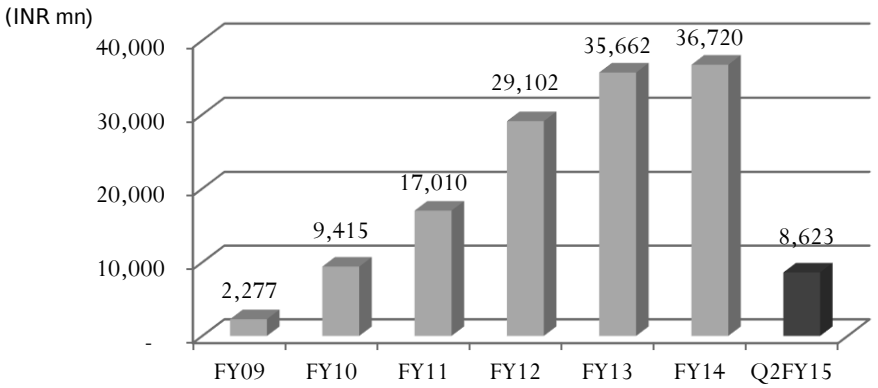
Average Capital Employed(3)



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

Financial Parameters (Standalone)

Revenue



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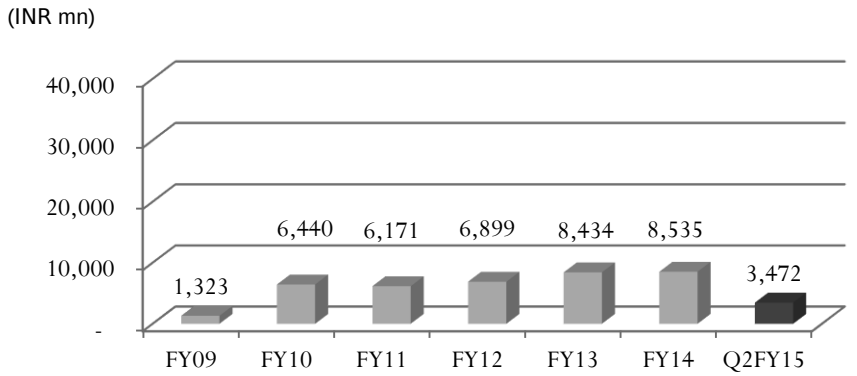

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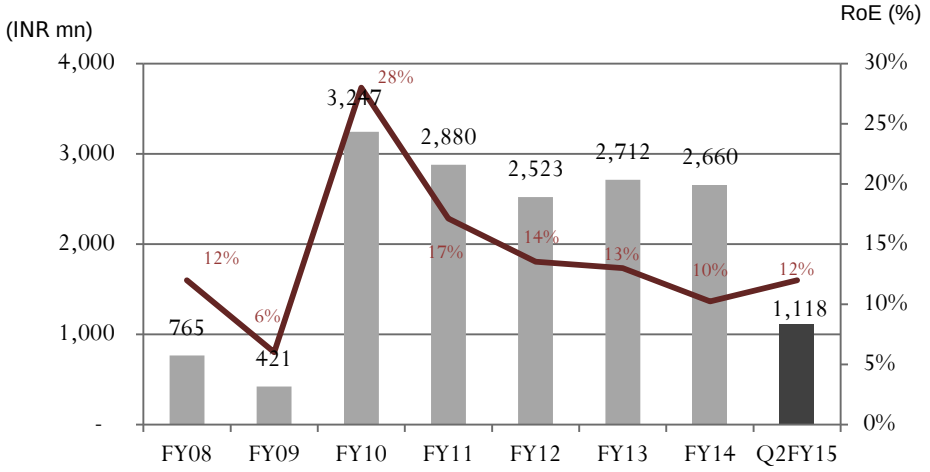

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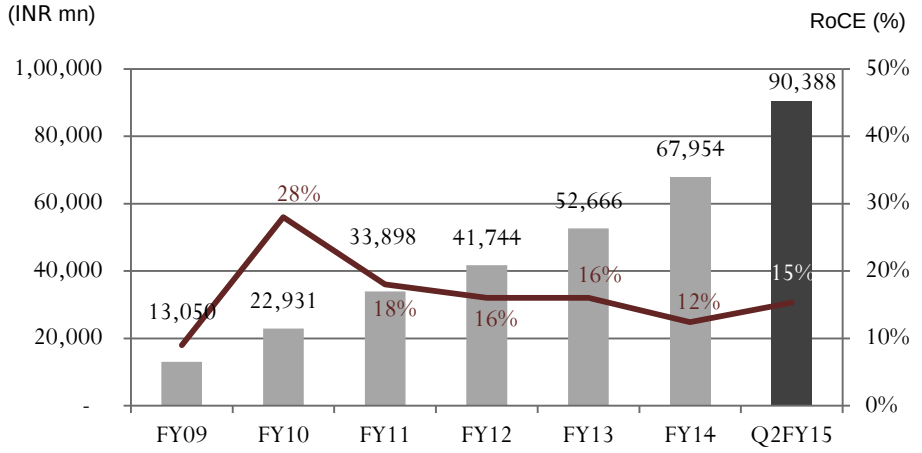

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Profit & Loss Accounts Highlights

(All figures in INR million)

Key Parameters	Consolidated			Standalone		
	HYFY15	HYFY14	% Change	HYFY15	HYFY14	% Change
Revenue	**30,657**	27,918	10%	**17,176**	13,795	25%
Other Income	**1,551**	554	179%	**1,428**	930	54%
EBITDA	**13,348**	10,748	24%	**7,196**	5,369	34%
EBITDA Margin	**41%**	38%		**39%**	36%	
Interest*	**9,464**	6,873	38%	**3,301**	2,477	33%
Depreciation	**908**	536	69%	**28**	56	-51%
Profit Before Tax	**2,976**	3,339	-10%	**3,868**	2,836	36%
PAT after minority interest	**2,367**	2,358	0.38%	**3,003**	1,628	85%

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

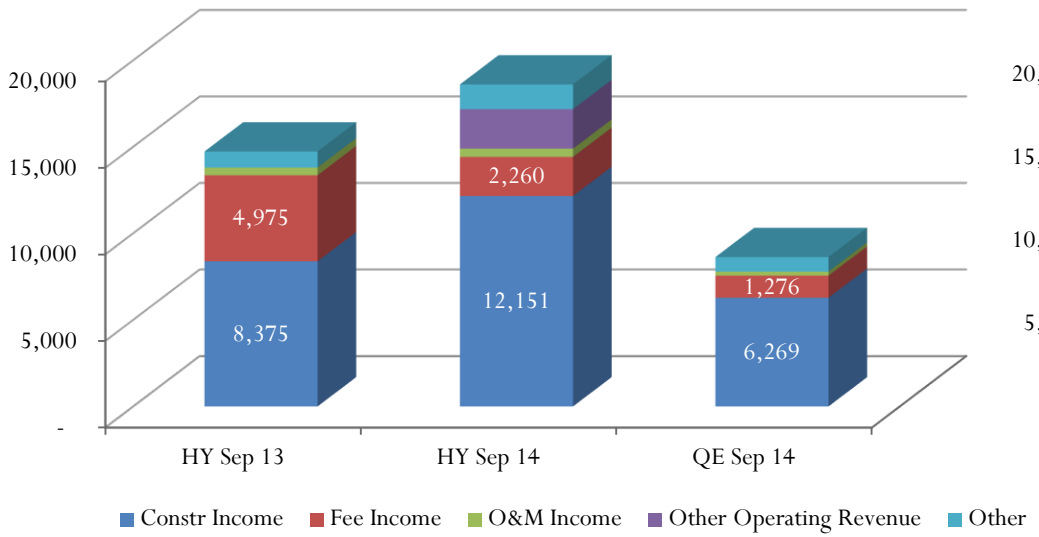
Consolidated Results: EBITDA margins have expanded from 44% to 38% on the back of other income (due to stake sale of GRICL) and an increase in revenue due to projects getting operational as compared to Q2FY14. PAT is lower by 11% on account of increased tax rate of ITNL SA

Standalone Results: Other Income has increased due to higher interest on loans/FD and dividends from NKEL and NTBCL, this has helped EBITDA margins increase from 31% to 40%. Also, as per the new Companies Act, we have shifted from WDV to SLM form of depreciation

Standalone Revenue & Expenses

Revenue

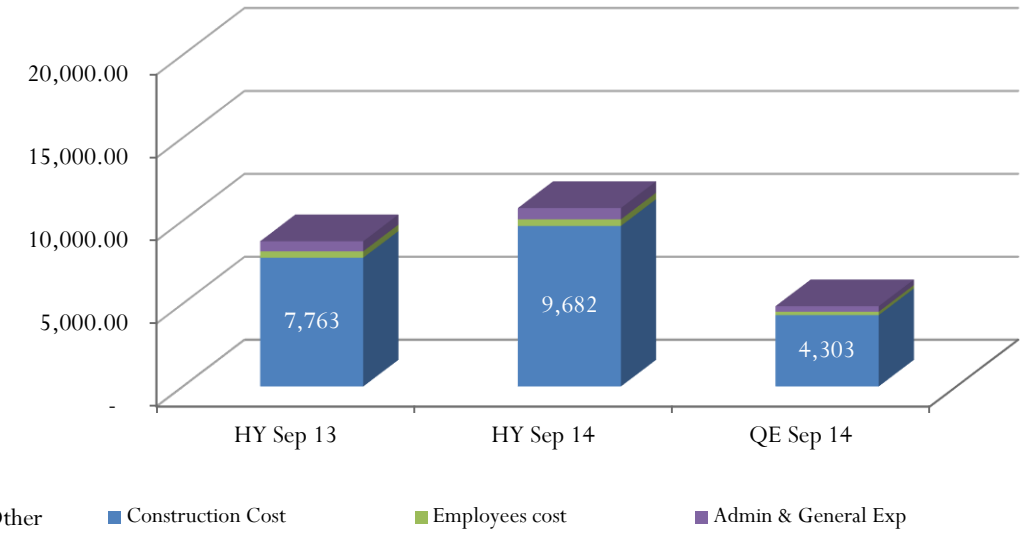
(in INR million)



- During H1FY15, construction income has increased by 45% on account of construction activities in projects like KSEL & BAEL
- O&M Income for half year ended September 30, 2014 has increased by 7% on account of PSRDCL and NAMEL achieving COD
- Fee Income for the quarter increased by 30% (qoq) on account of fees being booked for SSTL; in addition to some supervision fee of KSEL and SBHL

Expenses

(in INR million)

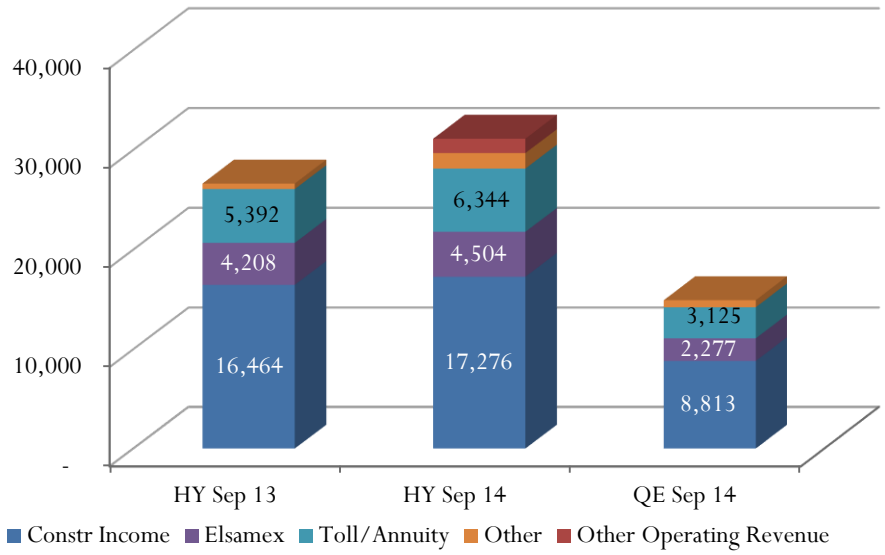


- In the current half year, the overall EBITDA margins increased on account of higher construction income and other income. On an absolute basis, EBITDA increased by 1,827 million as compared to first half of FY14
- Construction cost during H1FY15 has increased by 25% on account of construction commencing in KNCEL, KSEL and BAEL as compared to H1FY14
- During the quarter, EBITDA margin was at 40% compared to 37% in the last quarter on account of an increase in fee income

Consolidated Revenue & Expenses

Revenue

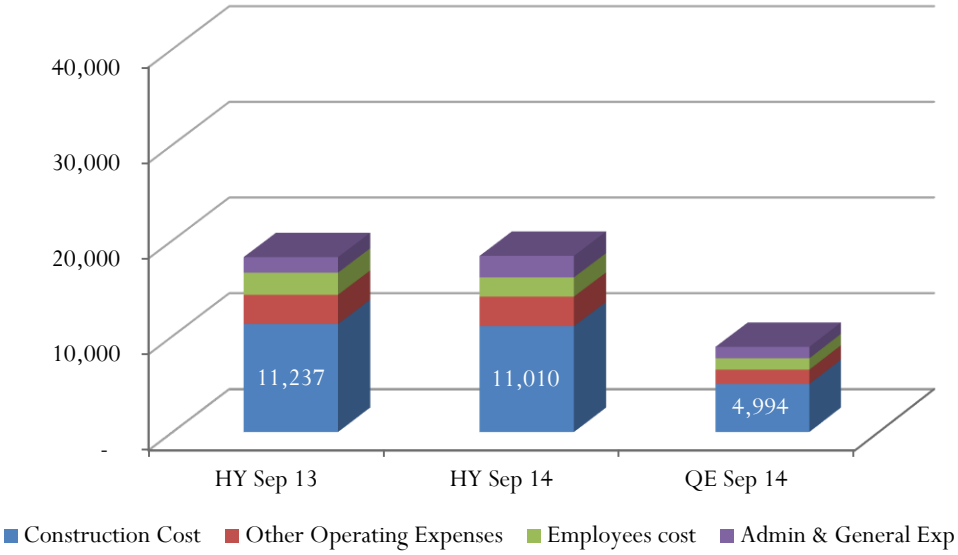
(in INR million)



- During H1FY15, revenues from operation has increased by 10% mainly on account of an increase in construction income (5%), toll/annuity income (18%) and O&M income (70%)
- As compared to H1FY14, new projects which have become operational and are contributing to O&M income and toll/annuity income are PSRDCL, NAMEL and some check-posts in MPBCDCL

Expenses

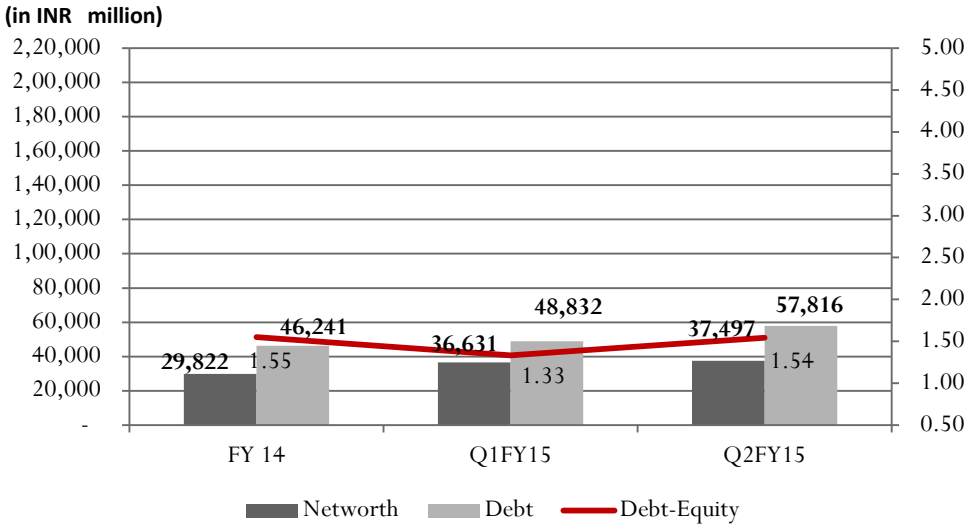
(in INR million)



- In the current half year, the overall EBITDA margins increased on account of higher O&M income, toll/annuity income and other income. On an absolute basis, EBITDA increased by 2,600 million as compared to first half of FY14
- Total cost during H1FY15 has increased by 7%. Construction costs have gone up by 2% which commensurate with an increase in the construction income
- During the quarter, EBITDA margin was at 44% compared to 39% in the last quarter on account of an increase in fee income

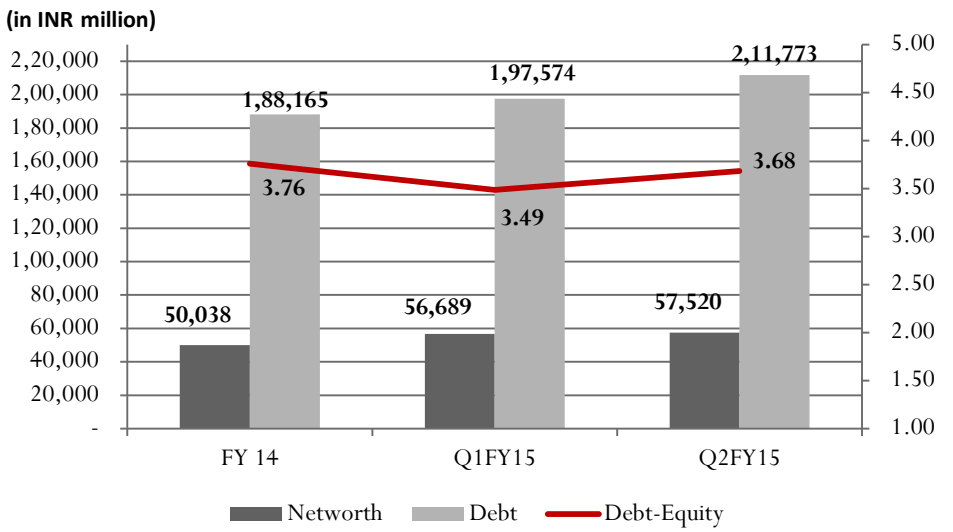
Debt Equity Analysis

Standalone



- The Debt Equity at the standalone level has increased from 1.33 times in Q1FY15 to 1.54 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



- We witnessed a 7% quarter on quarter increase in debt at the consolidated level which is primarily on account of drawdown of already sanctioned debt on projects under construction
- Debt Equity for the current quarter is 3.68x as compared to 3.49x last quarter

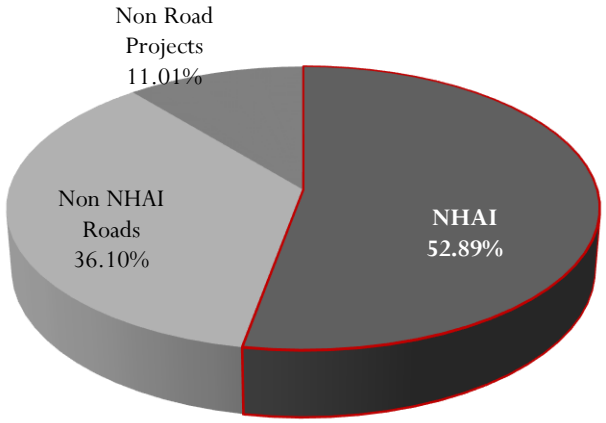
Incremental Equity Commitment for existing projects is INR 8,970 million
Total Investments made till 30-Sept-14 (including advance against equity) is INR 45,570 million

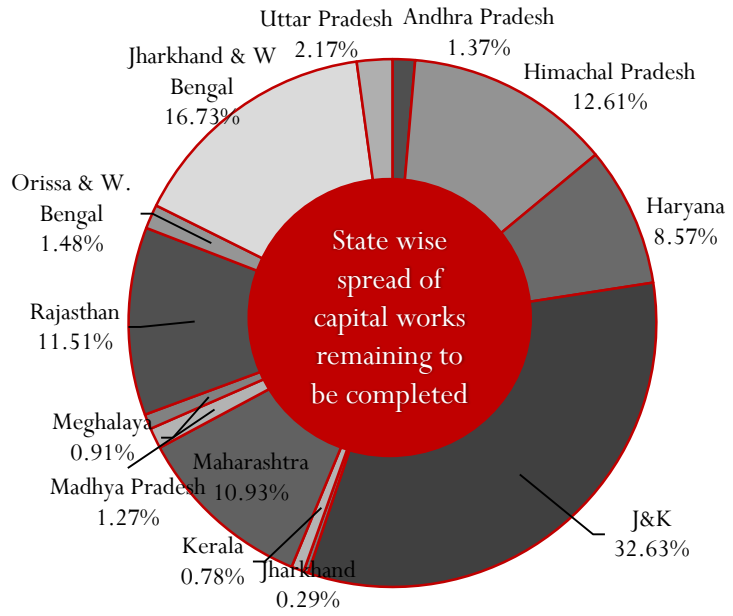
Capital Works remaining to be executed (ITNL proportionate share)

(In INR million as on 30-Sept-2014)

Of current projects	1,39,344
Of projects during last quarter	
Total of Capital Works remaining to be executed	**1,39,344**

Project capital works remaining to be executed





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Revenue Collection on Operational Road Projects

Not adjusted for ITNL's stake **(All figures in INR million)**

Toll Projects under Operation	Average Daily Toll Collection			
	In Q3 FY 14	In Q4 FY 14	In Q1 FY 15	In Q2 FY 15
Ahmedabad Mehsana Road (Gujarat)	1.75	1.75	2.13	1.99*
Vadodra Halol Road (Gujarat)	1.19	1.19	1.11	1.07*
Noida Toll Bridge (UP)	2.75	2.80	2.72	2.80
Mega Highways – Rajasthan	5.42	5.46	5.09	5.25
Mega Highways – Rajasthan II	1.47	1.65	1.59	1.57
Rajkot to Jetpur – Gondal (Gujarat)	1.39	1.52	1.54	1.23*
Beawer Gomti (Rajasthan)	0.59	0.61	0.63	0.62
Yu He Expressway	11.12	11.83	12.02	12.30
A4 Autovia (Spain)	4.51	2.62	3.29	3.04
Baleshwar Kharagpur	1.03	1.05	1.20	1.24
Pune Solapur	1.73	1.79	1.93	1.85
NAMEL		1.05	4.15	4.09

Operational Annuity Projects	Annuity receivable Per Annum	Accrued in Q2FY15
Maharashtra Border to Belgaum (Karnataka)	1,010	253
Thirvananthapuram City Roads (Ph-I) (Kerala)	118	61
Kotakatta to Kurnool (Andhra Pradesh)	1,130	283
East Hyderabad Expressway Limited	667	167
Hazaribaugh Ranchi Expressway Limited	1,282	321
Jharkhand Road Project Implementation Company LTD (3 roads)	2,116	690

Total Gross Average Daily Collection from toll and annuity in Q1FY15 has been around INR 56.32 million
*** Fall in toll revenue due to monsoon and flood affecting traffic movement on these stretches**

BOT Toll Revenue Growth

INR in million

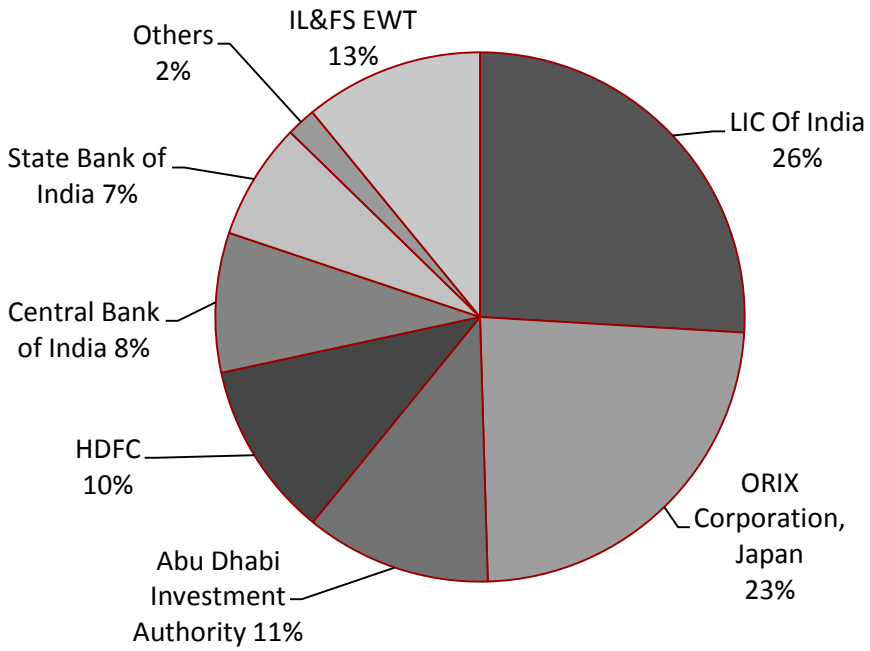
Sr.No	Name of the Project	Toll Revenue start date	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	Ahmedabad Mehsana Road (Gujarat)	Feb-03	614	660	747	850	1,037	1,067	1075
2	Vadodra Halol Road (Gujarat)	Oct-00							
3	Noida Toll Bridge (UP)	Feb-01	547	659	706	696	774	888	994
4	Mega Highways - Rajasthan (Ph - I)	Mar-08	93	546	826	1,063	1,548	1,656	1959
5	Mega Highways - Rajasthan (Ph - II)	Oct-11	NA	NA	NA	NA	86	406	406
6	Rajkot to Jetpur - Gondal (Gujarat)	May-08	121	225	312	337	380	457	476
7	Beawer Gomti (Rajasthan)	Aug-10	NA	NA	NA	94	168	176	208
8	Baleshwar Kharagpur								427
9	Pune solapur								370
10	NAMEL								94.5
	Total		**1,375**	**2,090**	**2,591**	**3,040**	**3,907**	**4,650**	**6,010**

IL&FS - Strong Parentage

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



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Experienced Board of Directors

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 & CEO, HDFC

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, IL&FS
Mr Vibhav Kapoor	Group Chief Investment Officer, IL&FS
Mr Pradeep Puri	CEO, Metco Projects
Mr K Ramchand	Managing Director
Mr Mukund Sapre	Executive Director

Key Managerial Personnel

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 29 years of experience in the industry.
Harish Mathur Chief Executive	Has over 35 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
S C Mittal Senior Vice President	He has over 30 years of experience in the industry. He heads our in-house design unit
Krishna Ghag VP & Company Secretary	He has over 30 years of experience in the industry. He is the compliance officer, legal adviser and Company Secretary

Road Projects

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Projects Under Operation

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	2762	5888	4663	
Debt Outstanding as at September 30, 2014 (Rs. Mn)	2081	1571	251	1756	
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

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Projects Under Operation

Name of Project	Andhra Pradesh Expressway (APEL)	Thiruvananthapuram City Roads (Phase I & II) (TRDCL)	Narketpally - Addanki (NAMEL)	Mega Highways Project Rajasthan (RIDCOR) Phase I & II	Beawar Gomti Road (IRIDCL)
Authority	NHAI	KRFB	Govt. of Andhra Pradesh	Govt. of Rajasthan	Department of Road Transportation and Highways, GOI
State	Andhra Pradesh	Kerala	Andhra Pradesh	Rajasthan	Rajasthan
Concession Type	Annuity	Annuity	Toll	Toll	Toll
Project (Lane Km)	328	119.47	888	2705	248
Project Cost (Rs Mn)	8629	3096	17614	23294	3550
Debt Outstanding as at September 30, 2014 (Rs. Mn)	5680	358	10434	22526 (Total Ridcor Debt)	3020 (For IRIDCL I & II)
GRANT (Rs. Mn)	-	-	4670	2150 (Interest free loan from GOR)	390
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	Oct-2009
Concession Period	20 years	17.5 Years	24 years	32 Years	30 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	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

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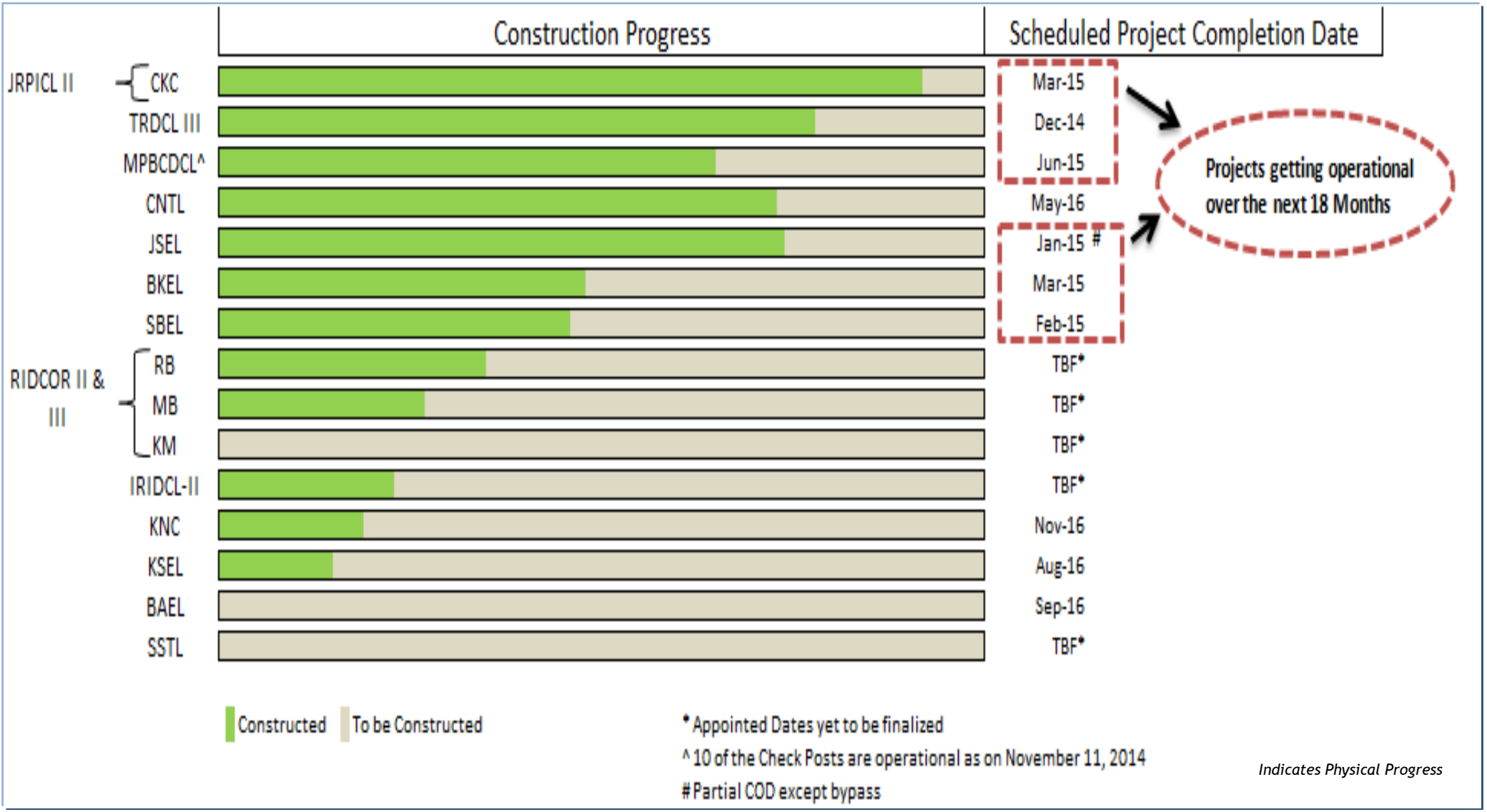
Projects Under Operation

Name of Project	East Hyderabad Expressway Ltd (EHEL)	Jharkhand Accelerated Road Development Programme (JRPICL)	Hazaribagh Ranchi Expressway Limited (HREL)	Pune Sholapur Road Development Company Limited (PSRDCL)
Authority	HUDA	GOJ	NHAI	NHAI
State	Andhra Pradesh	Jharkhand	Jharkhand	Maharashtra
Concession Type	Annuity	Annuity	Annuity	Toll
Project (Lane Km)	173	526	319	571
Project Cost (Rs Mn)	4280	20706	8692	14027
Debt Outstanding as at September 30, 2014 (Rs. Mn)	2948	18818	7613	9387
GRANT (Rs. Mn)	777	-	-	2850
Date of Commencement of Commercial Operation	Dec-2007	RRR- 21 September, 2012 RPR I – 12 October, 2012 AdityaPur Kandra – 31 Jan 2013	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	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 stretch. -Improvement works of Patratu to Ramgarh Road	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

Status – Project under Construction



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Project Under Implementation

Name of Project	Thiruvananthapuram City Roads (Phase II & III) (TRDCL)	Mega Highways Project, Rajasthan (RIDCOR) Phase II	Chandrapur Warora (WCBTRL)	Moradabad to Bareilly (MBEL)
Authority	KRFB	Govt. of Rajasthan	PWD, Maharashtra	NHAI
State	Kerala	Rajasthan	Maharashtra	Uttar Pradesh
BOT Type	Annuity	Toll	Toll	Toll
Project (Lane Km)	39	116	275	522
Project Cost (Rs Mn)	613	1332	6886	19836
Debt Outstanding as at September 30, 2014 (Rs. Mn)	555	Included in Ridcor Debt above	3342	16623
GRANT (Rs. Mn)	1190 (Award)	465.4 (Interest Free Loan from GOR)	1763	4433
Appointed Date	Jun -09		Jan -11	Dec - 10
Expected Construction Completion Date	Dec - 2014		Aug-2014	Aug-2014
Concession Period	15 years after completion of each phase	32 years	30 years	25 years
Description	Thiruvananthapuram City Roads Improvement Project	Kapren to Mangrol	4 Laning of Warora Chandrapur Ballarpur Bamni road in Maharashtra on DBFOT basis	4 Laning Of Moradabad Bareilly Section in Uttar Pradesh

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Project Under Implementation

Name of Project	Chennani - Nashri (CNTL)	Jorabat Shillong (JSEL)	Jharkhand Accelerated Road Development Programme (JRPICL)
Authority	NHAI	NHAI	Govt of Jharkhand
State	Jammu & Kashmir	Assam & Meghalaya	Jharkhand
BOT Type	Annuity	Annuity	Annuity
Project (Lane Km)	38	262	137
Project Cost (Rs Mn)	37200	8240	4910
Debt Outstanding as at September 30, 2014 (Rs. Mn)	27017	7114	Included in JRPICL debt above
GRANT (Rs. Mn)	-	-	-
Appointed Date	May - 11	Jan - 11	Chaibasa Kandra – Nov 2011
Expected Construction Completion Date	Nov-2015	Jan-2015	Sept-2014 Completion Test is in progress
Concession Period	20 years	20 years	17.5
Description	4 Lanning of Chenani to Nashri section of NH-1A including 9 Km long tunnel on DBFOT (Annuity) basis in Jammu and Kashmir	4 Laning of Jorabat-Shillong (Barapani) section of NH-40 in Assam & Meghalaya on a DBFOT (Annuity) basis	Two laning of the Chaibasa-Kandra-Chowka stretch in Jharkhand on BOT Annuity basis

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Project Under Implementation

Name of Project	Baleshwar Kharagpur Road (BKEL)	Sikar Bikaner	Mega Highways Project, Rajasthan (RIDCOR) III	Beawer Gomti (Additional)
Authority	NHAI	PWD, Rajasthan	Govt. of Rajasthan	MoRTH
State	West Bengal & Orissa	Rajasthan	Rajasthan	Rajasthan
BOT Type	Toll	Toll	Toll	Toll
Project (Lane Km)	477	540	607	217
Project Cost (Rs Mn)	6600	9013	6113	13600
Debt Outstanding as at September 30, 2014 (Rs. Mn)	2995	2850	1785	467
GRANT (Rs. Mn)	350 (Premium)	2473	1610 (Interest Free Loan from GOR)	390
Appointed Date	Jan – 2013	Feb - 2013	Jan -2012	Financial closure pending
Expected Construction Completion Date	Jun – 2015	Nov-2014	Aug- 2015	-
Concession Period	24 Years	25 Years	32	30 Years
Description	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	Development and Operation of Two laning of Sikar Bikaner Section in Rajasthan	Improvement of following project road stretches aggregating 303.50 km - Mathura (UP border) to Bhadoti and Rawatsar to Bhadra on BOT (Toll) Basis	Four laning of existing two lane section on the Beawar Gomti section of National Highway No.8 in Rajasthan

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Project Under Development

Name of Project	Barwa Adda Panagarh	Khed Sinnar	Kiratpur Ner Chowk (KNEL)	Srinagar Sonmarg Tunnelway Limited
Authority	NHAI	NHAI	NHAI	BRO
State	Jharkhand & West Bengal	Maharashtra	Himachal Pradesh	Jammu & Kashmir
BOT Type	Toll	Toll	Toll	Annuity
Project (Lane Km)	727	557	327	34
Project Cost (Rs Mn)	24349	20153	22910	32000
Debt Outstanding as at September 30, 2014 (Rs. Mn)	83	568	2309	505
GRANT (Rs. Mn)	420 (Premium)	2966	1345.7	-
Appointed Date	April-2014	Feb-2014	Nov-2013	-
Expected Construction Completion Date	Sep-2016	Aug 2016	Aug-2016	-
Concession Period	20 Years	20	28	20
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	Four laning of Kiratpur-Ner Chowk section of NH 21 in Himachal Pradesh on BOT (Toll)	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

Glossary

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

Glossary

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	Karanatka State Highway Improvement Project
EBITDA	Earning Before Interest, Tax, Depreciation & Amortization

Glossary

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
IOPL	ITNL Offshore Private Limited

Thank You

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