IL&FS | Transportation

IL&FS Transportation Networks Limited

Analyst Presentation – May 2016

May 13, 2016

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In this presentation...

- Company Overview
- Key Competitive Strengths
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- Road Sector Opportunity
- Project Pipeline
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- Board of Directors
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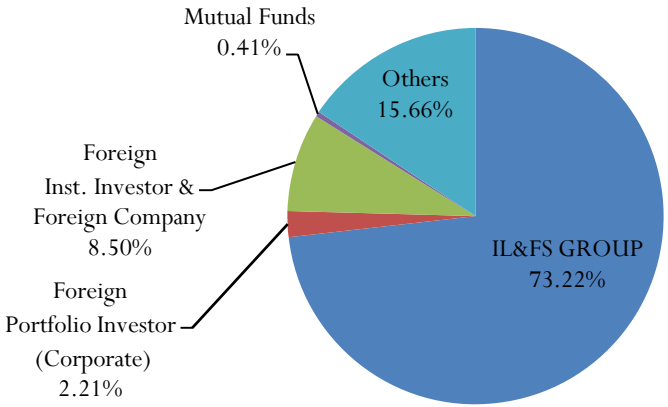
Company Overview

- **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 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**
- **ITNL has an total order book of INR 14,625 Crores**
- **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**

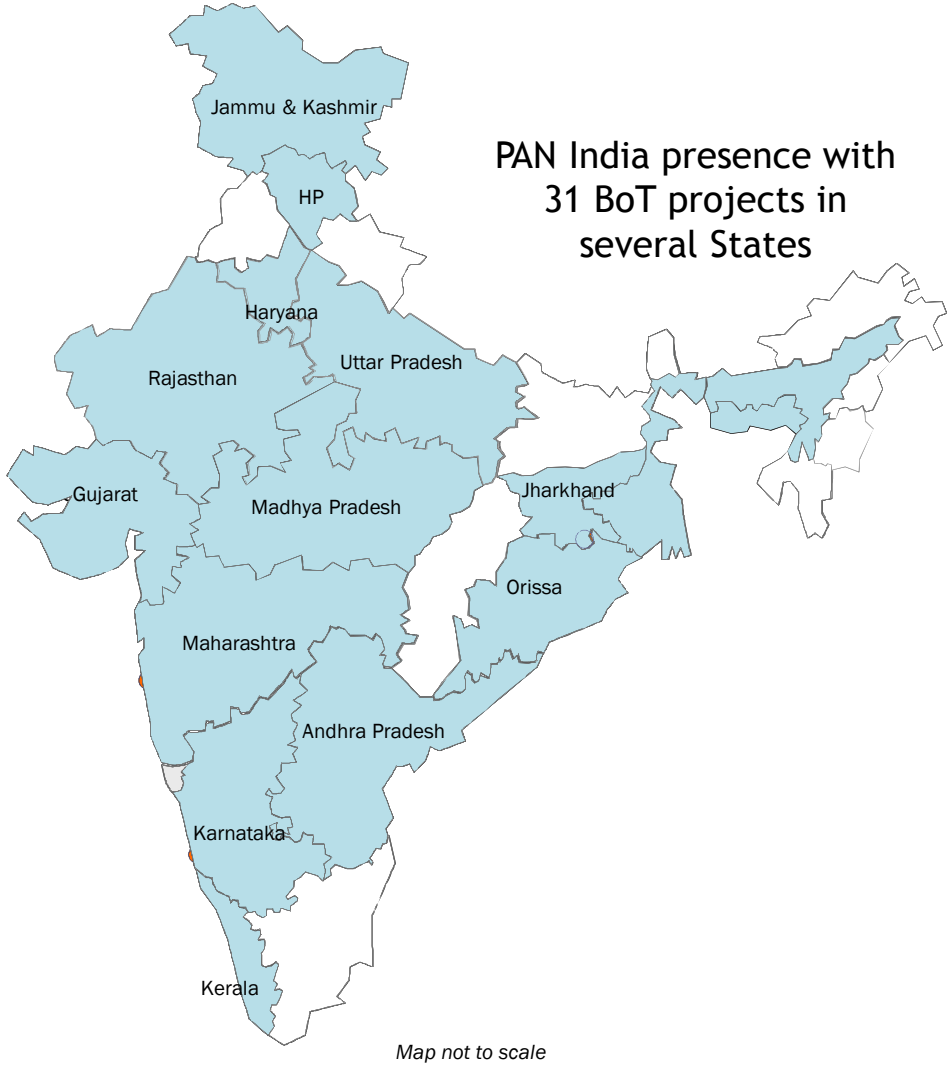
* ICRA Report

Shareholding Pattern

(May 06, 2016)



PAN India presence with 31 BoT projects in several 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 14,680 lane kms spread over 31 projects in our road assets portfolio
- Operational portfolio of 10,176 lane kms of highways from 22 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
- Operational road project in China

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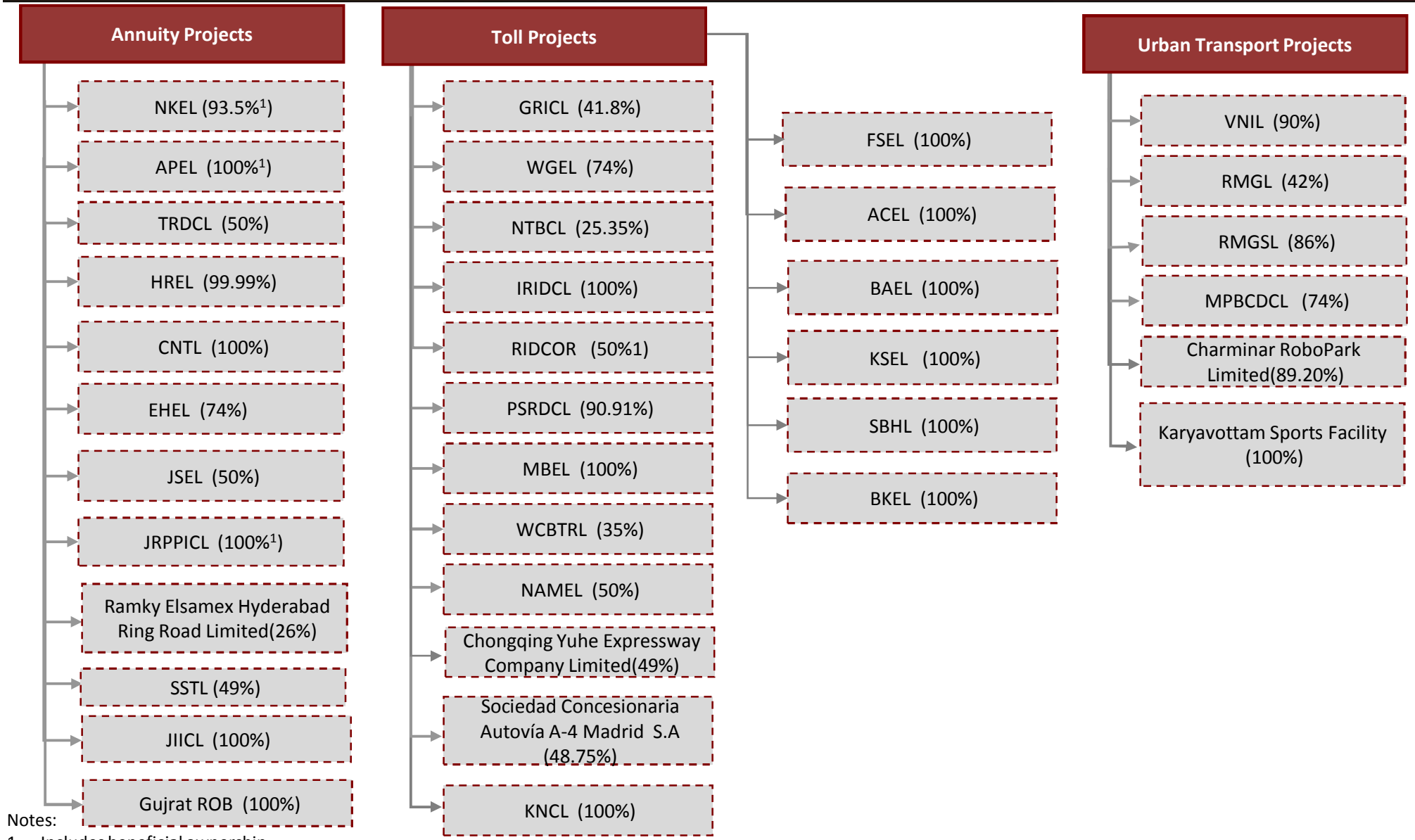
Segment Overview



Notes:
1 Includes beneficial ownership
2 All stakes include direct and indirect ownerships (as of March 31, 2016)
Kindly refer glossary for acronym details

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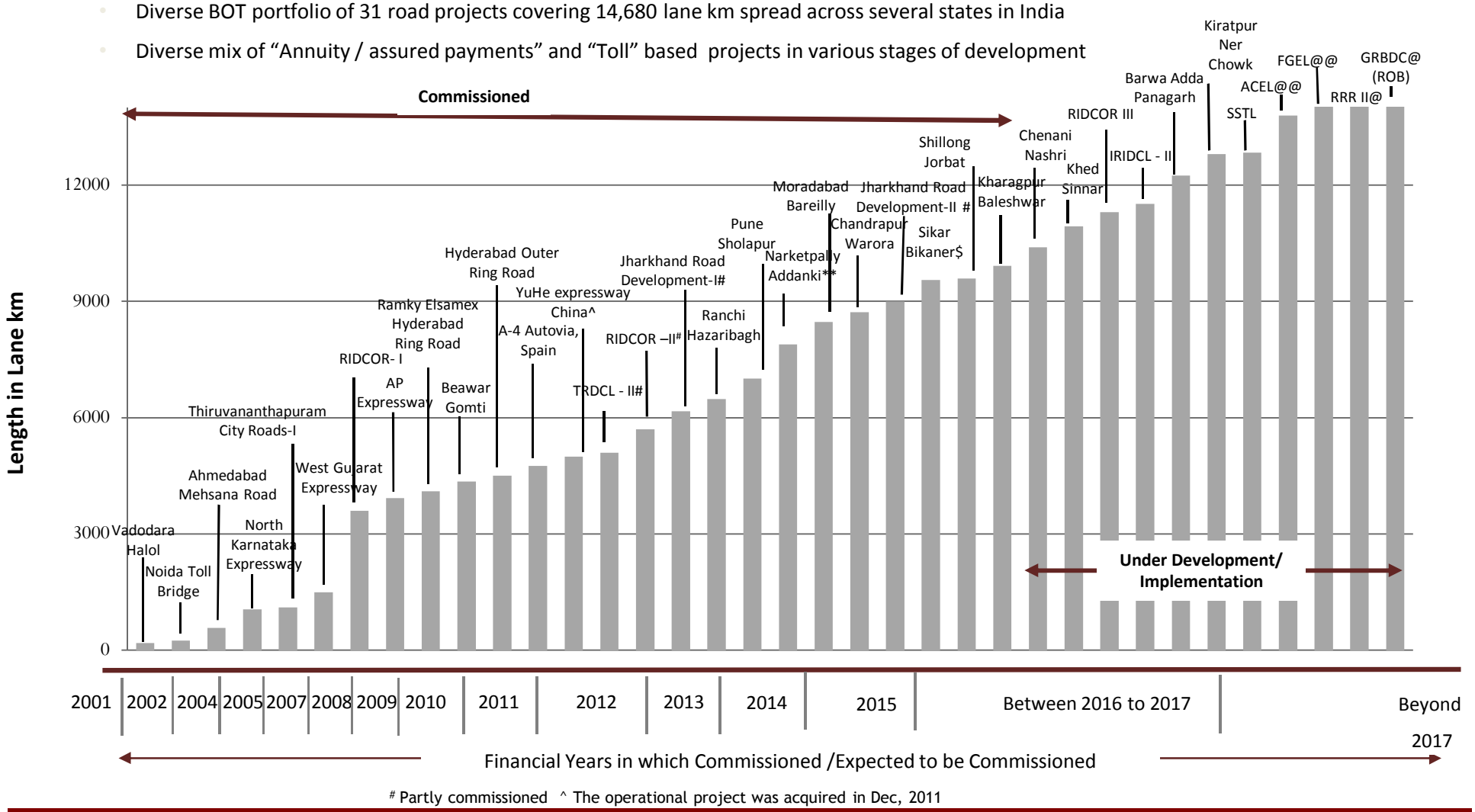
Portfolio: Road Projects

- 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

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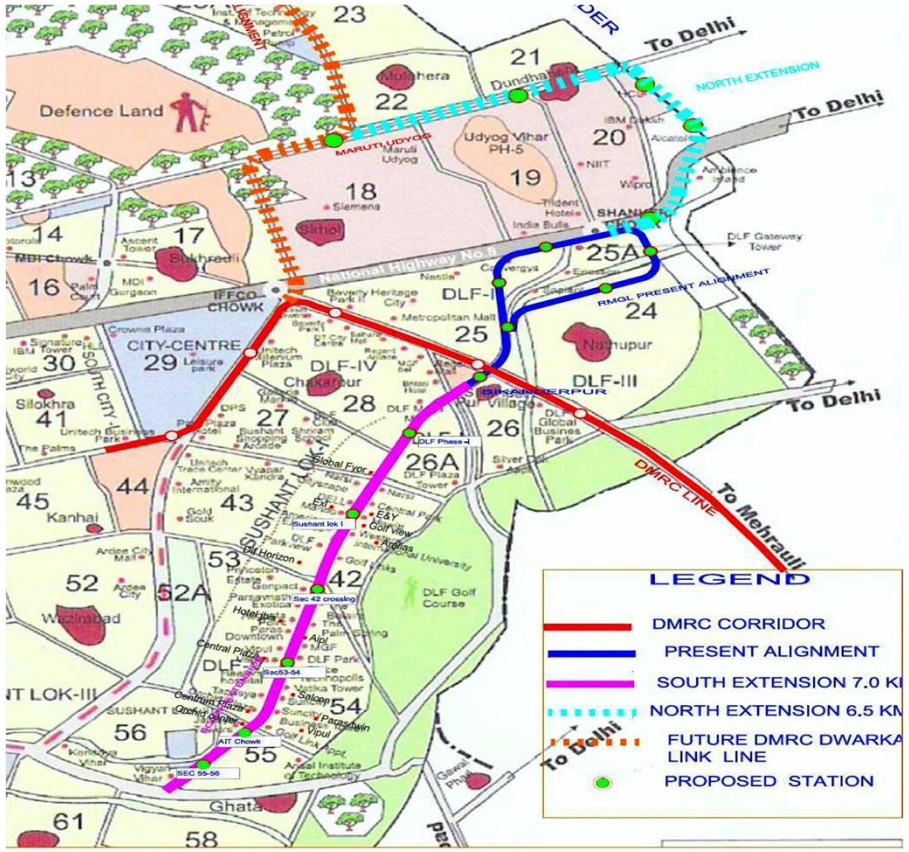
Portfolio: Metro Rail & Border Check Post

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.

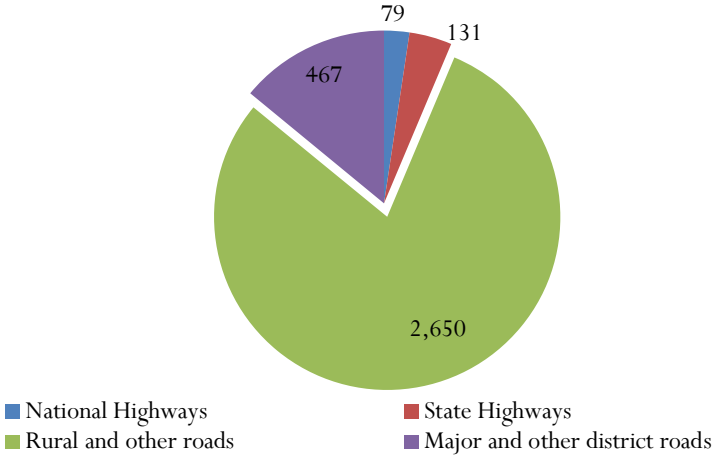
Road Sector Opportunity

~13,373 km of awards pending under NHDP - to be substantially executed under PPP

Program	To be awarded (in Km)
NHDP-III	1,747
NHDP-IV	6,495
NHDP-V	3,380
Total	**11,622**

Source: www.nhai.org accessed on February 29, 2016

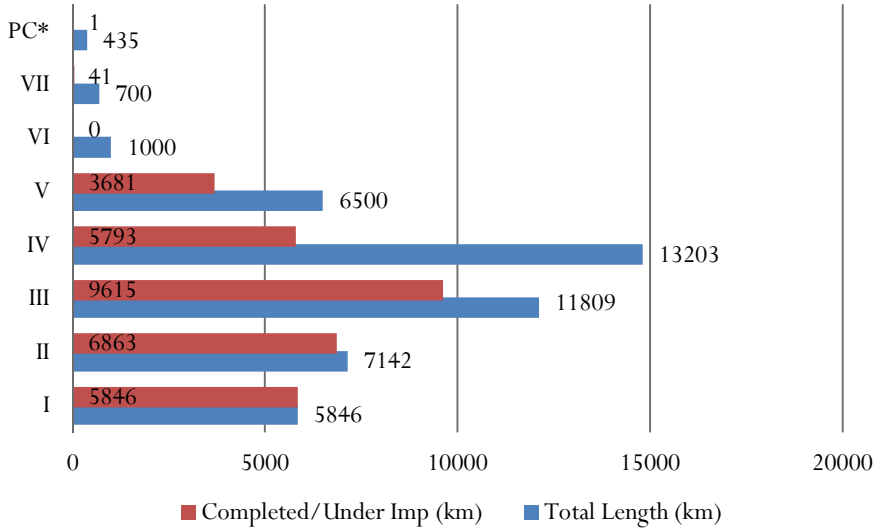
Composition of the Indian Road Sector – ('000 kms)



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

Project Pipeline

As on March 31, 2016

BID PIPELINE						
	RFP Stage (Post Qualification)			RFQ Stage (Pre Qualification)		
	Projects	Length (km)	Cost (INR Cr)	Projects	Length (km)	Cost (INR Cr)
NHAI	19	1,119	17,253	7	576	7,248
States	2	227	749	7	638	9,350
MORTH / MOR	1	34	561	1	67	706
Total	**22**	**1,380**	**18,563**	**15**	**1,281**	**17,304**

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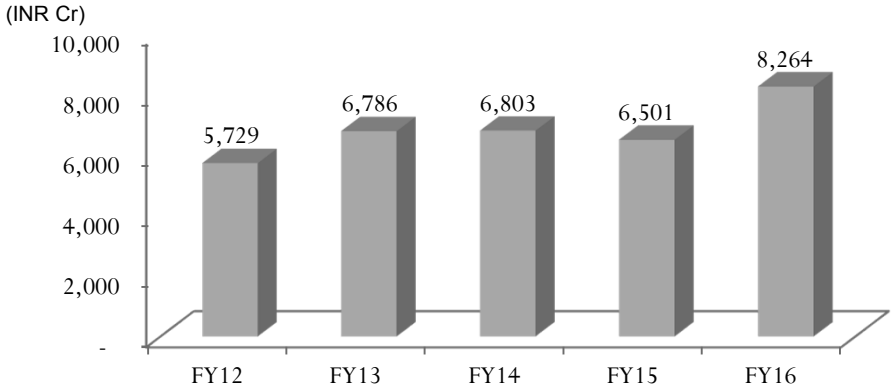
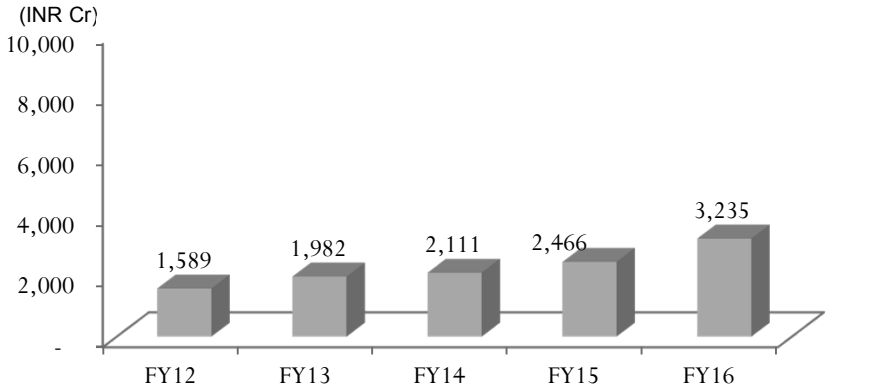
Financial Parameters (Consolidated)

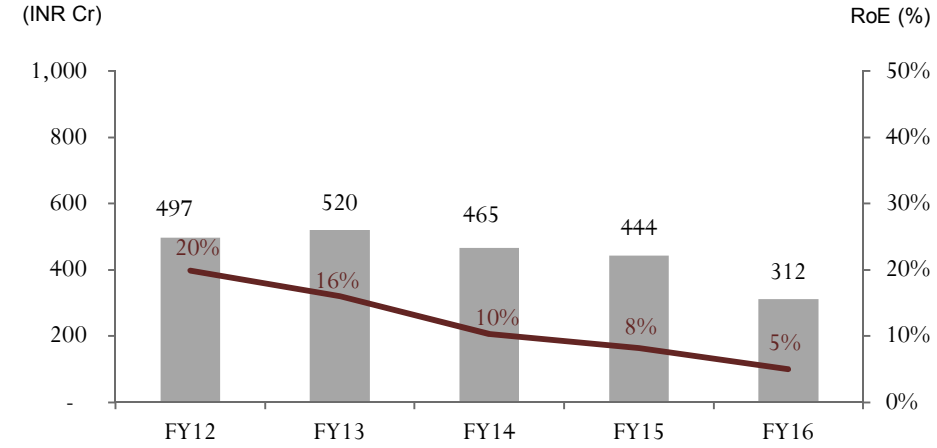
Revenue



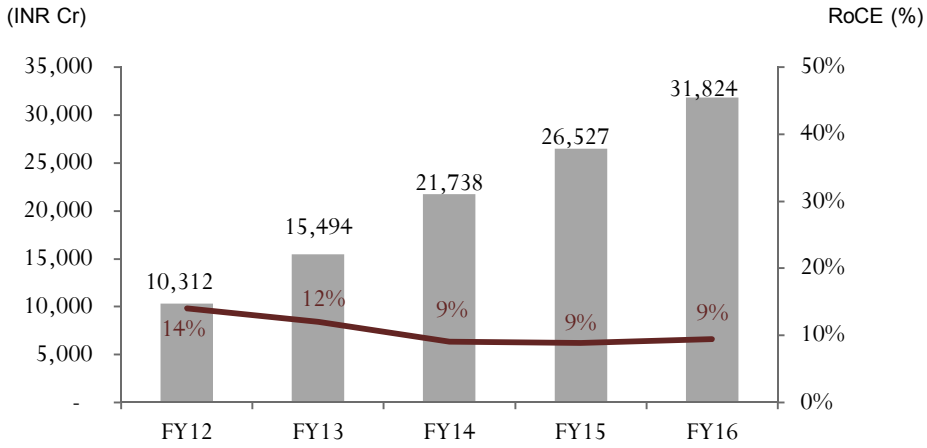
EBITDA(1)



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;*

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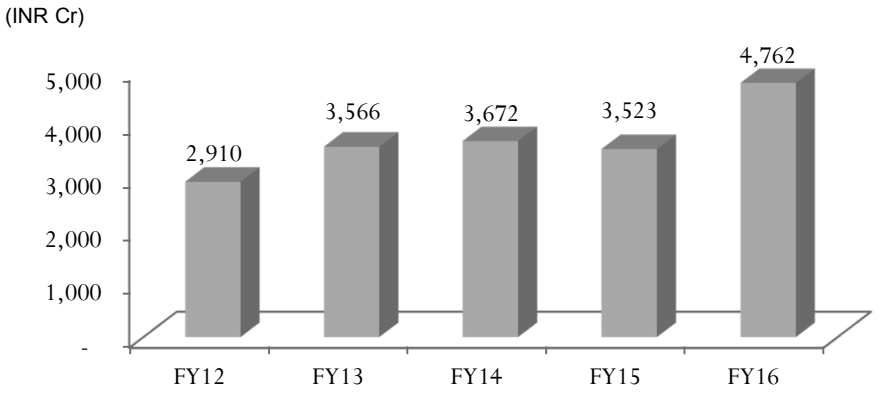
Financial Parameters (Standalone)

Revenue



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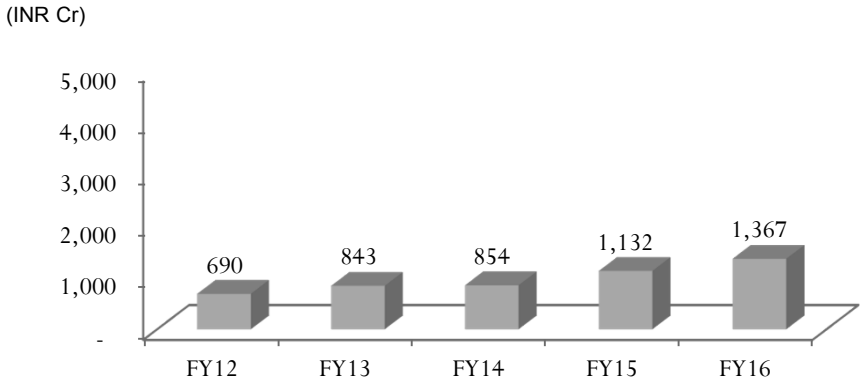

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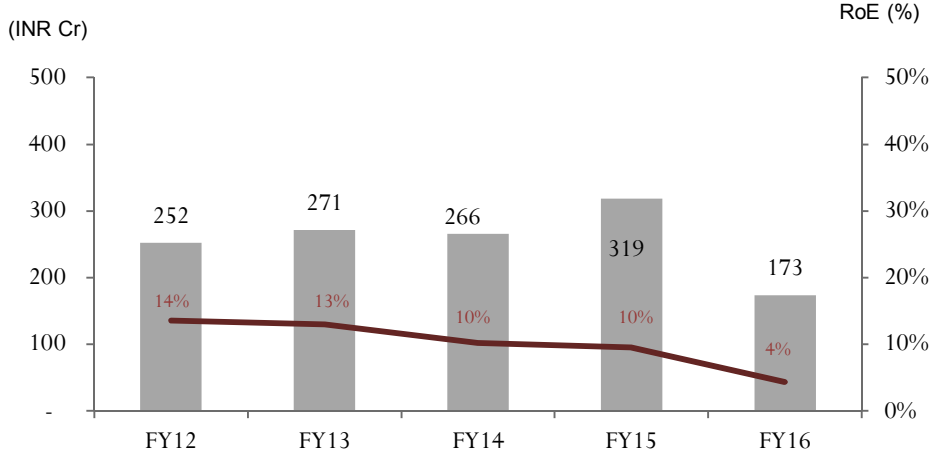

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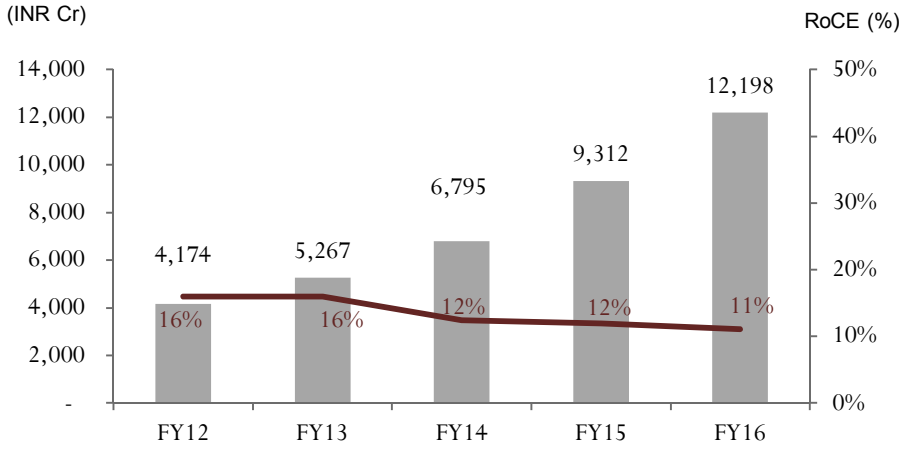

1. *Includes other income and including gain from Foreign exchange fluctuation*
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Profit & Loss Accounts Highlights

(All figures in INR Crore)

Key Parameters	Consolidated			Standalone		
	FY16	FY15	% Change	FY16	FY15	% Change
Revenue	**8,264**	6,501	27.12%	**4762**	3,523	35%
Other Income	**468**	327	43%	**500**	359	39%
EBITDA	**3,235**	2,466	31.21%	**1,367**	1,132	21%
EBITDA Margin	**37%**	36%		**26%**	29%	
Interest*	**2,531**	1,833	38.06%	**1,102**	738	49%
Depreciation	**275**	152	81.03%	**15**	10	50%
Profit Before Tax	**429**	481	-10.70%	**251**	384	-35%
PAT after minority interest	**312**	444	-29.77%	**173**	319	-46%

*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: Absolute EBITDA during the year has increased by 31.2% due to a 27% increase in revenues on the back of increased construction and CODs being achieved for various SPVs

Standalone Results: Standalone PAT is down 45% due to a 49% increase in interest cost. The interest increase is primarily on the back of higher borrowing compared to last year. Average borrowing for the year increased to INR 8,214 crs from INR 6,032 crs in FY15

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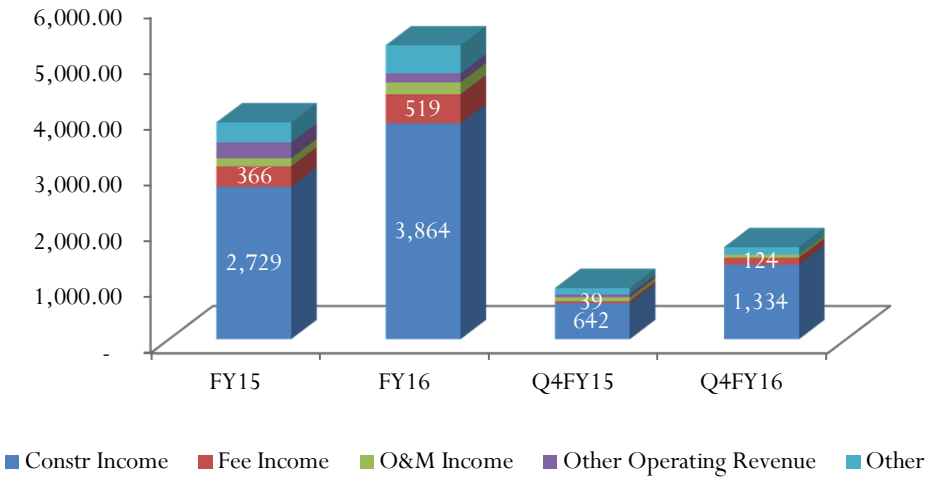
Standalone Revenue & Expenses

Revenue

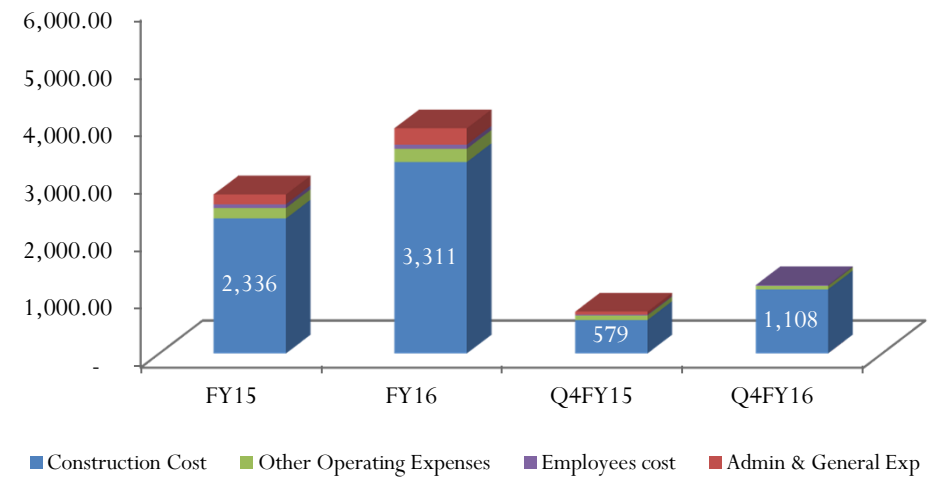
(in INR Crore)



- Total income for the full year FY 16 increased by 35% (yoy basis) on account of 48% increase in O&M income, 42% increase each in construction income and supervision and engineering fee
- O&M Income has increased due to overlay activities undertaken in APEL, NKEL and SBHL
- Fee during the year was booked from ACEL, FSEL, JIICL and SSTL among few others
- Other Income has increased by 39% on account of interest income on loans to SPVs

Expenses

(in INR Crore)



- For the full year FY 2016, EBITDA margins decreased to 26% (vs 29% for FY 2015) and EBITDA margins for Q4FY16 has increased to 23% compared to 21% in Q4FY2015. During the year margins were low due to higher operating expenses, on account of increased construction. In addition, overlay has been done in APEL and NKEL and O&M has commenced on MBEL and BAEL – 2 laning
- Provision of INR 115 crs has been towards doubtful loans and receivables
- As per the new Companies Act, we have shifted from WDV to SLM method of depreciation

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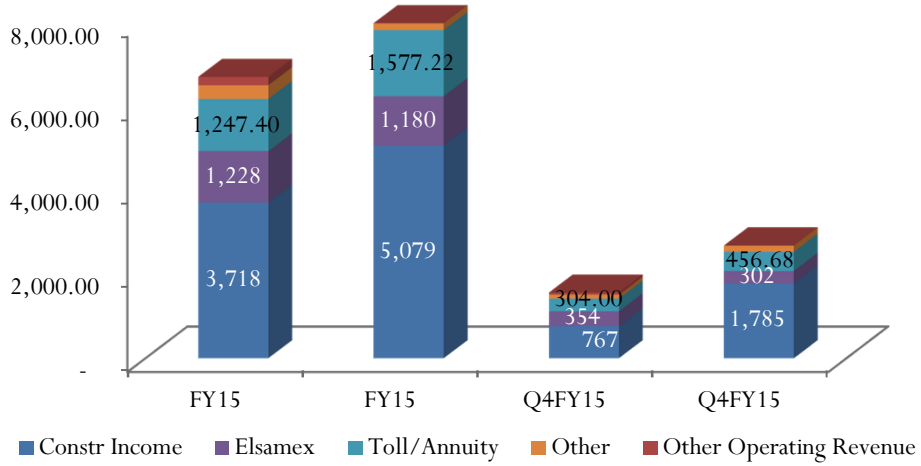
Consolidated Revenue & Expenses

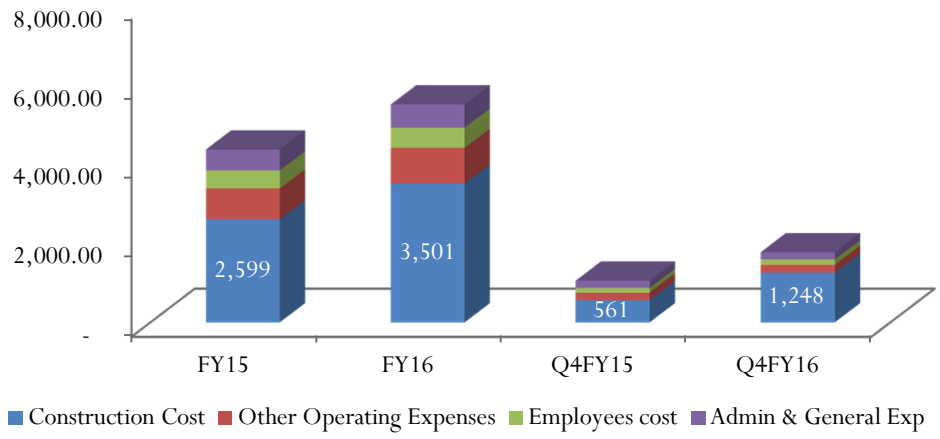
Revenue

(in INR Crore)



Expenses

(in INR Crore)



- For the full year FY16, total revenue from operations has increased by 27% as compared to the corresponding period last year. Toll/Annuity & Construction income has increased by 49% and 37% respectively
- During the year we have capitalised some projects namely MBEL, PSRDCL, BKEL and NAMEL
- During the year preconstruction activity fee was booked for AECL, FSEL and JIICL
- We have received COD for BKEL, PSRDCL and PCC for SBHL and JSEL during the current financial year

- For FY16, the overall EBITDA margins have been flattish at 37%. On an absolute basis, EBITDA increased by 31% to INR 3,235 crores as compared to FY15
- During the current financial year, construction cost has increased by INR 902 crores to INR 3,501 crores due to an increase in construction activities in CNTL, RMGSL, BAEL and KSEL among others
- We have received COD for an 5 additional check post this year. We now have 19 operational check posts in MPBCDCL and 2 CCU's operational as on date

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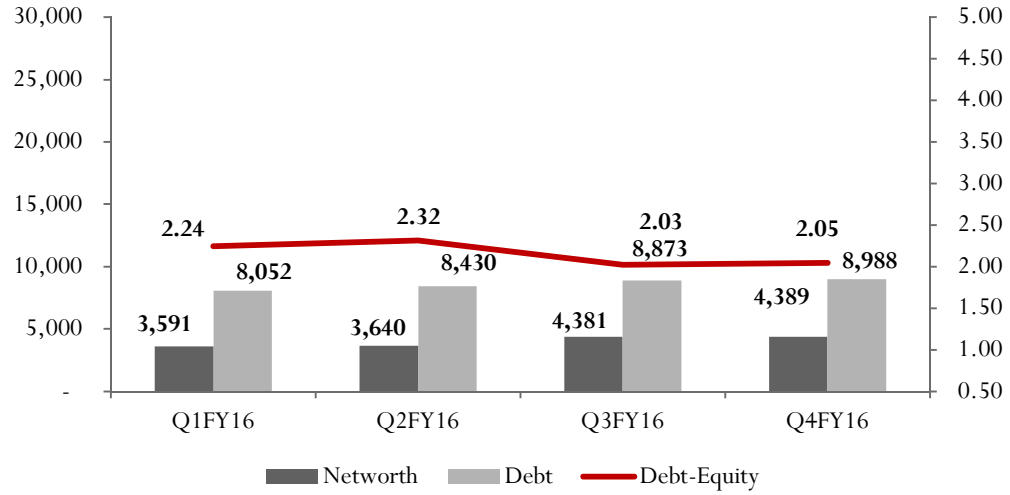
Debt Equity Analysis

Standalone

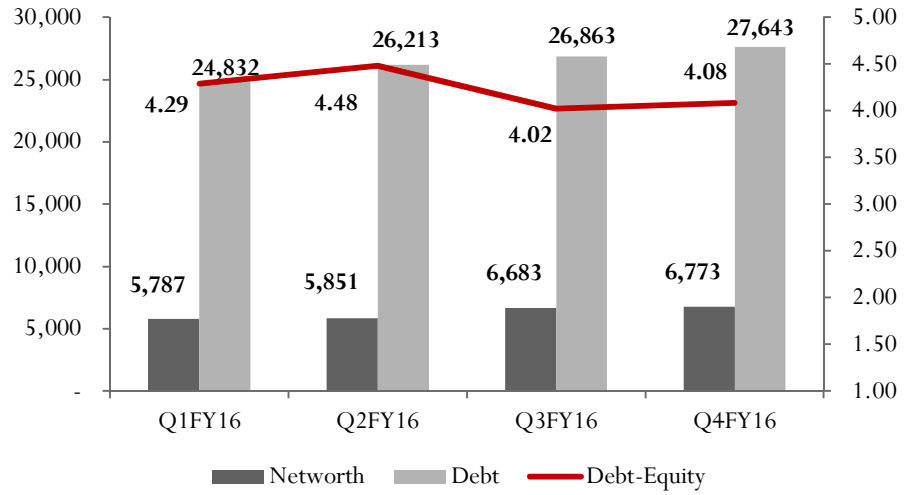
(in INR Crore)



- The Debt Equity at the standalone level has remained flattish around 2.05 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 Crore)



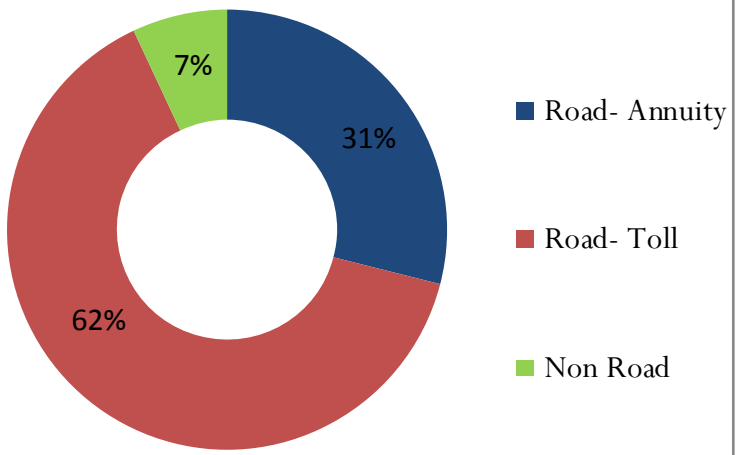
- We witnessed a 3% quarter on quarter increase in debt at the consolidated level which was primarily on account of drawdown of already sanctioned debt on projects under construction
- Debt Equity currently stands at 4.08x as compared to 4.02x in the previous quarter

Incremental Equity Commitment for existing projects* is INR 1,407 Crore
Total Investments made till 31-March-16 (including advance against equity) is INR 5,209 Crore
We have successfully closed our Rights Issue offering and raised INR 740 Crore**

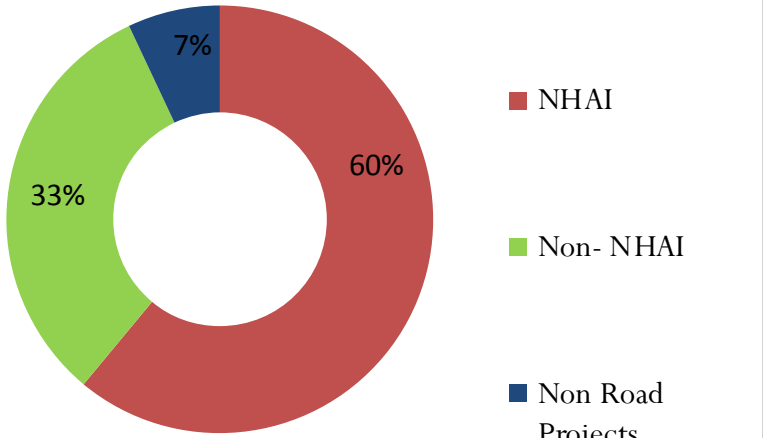
* This includes 4 newly acquired projects & as per Common Loan Agreement;**The Issue closed on October 29, 2015 and is reflected in Q3FY16 results

ITNL's Order Book: Composition & Spread

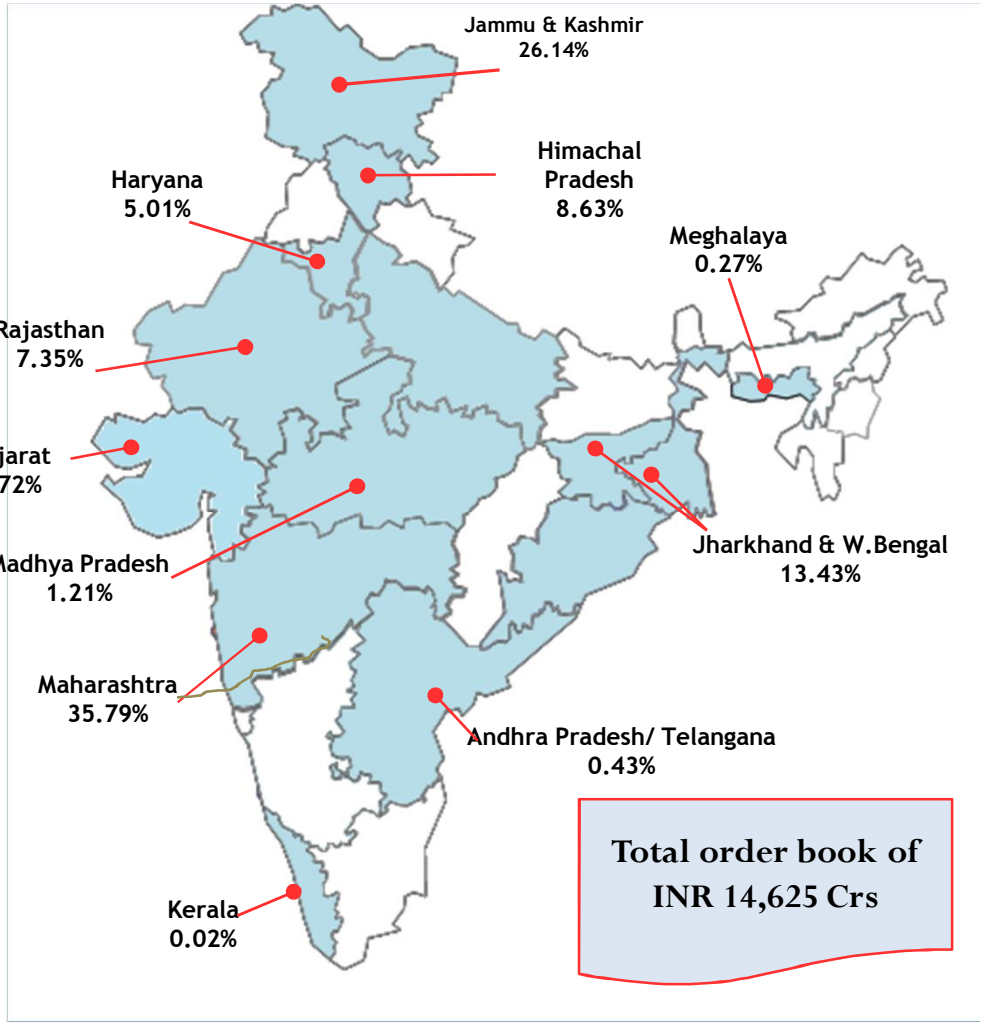
Order book - Project Type



Order book - Sourcing



Order book - Geographic Spread



Order book details as of March 31, 2016 :

Order Book includes recently awarded projects

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Revenue Collection on Operational Road Projects

Toll Projects under Operation	Average Daily Toll Collection			(All figures in INR Cr)
	In Q1 FY 16	In Q2 FY 16	In Q3 FY 16	In Q4 FY 16
Ahmedabad Mehsana Road (Gujarat)	0.23	0.23	0.23	0.26
Vadodra Halol Road (Gujarat)	0.11	0.11	0.11	0.13
Noida Toll Bridge (UP)	0.30	0.30	0.31	0.30
Mega Highways – Rajasthan	0.52	0.52	0.66	0.74
Mega Highways – Rajasthan II	0.18	0.18	0.18	0.18
Rajkot to Jetpur – Gondal (Gujarat)	0.15	0.13	0.16	0.15
Beawer Gomti (Rajasthan)	0.07	0.07	0.08	0.08
Yu He Expressway	1.31	1.37	1.26	1.50
A4 Autovia (Spain)	0.32	0.32	0.31	0.34
Baleshwar Kharagpur**	0.15	0.15	0.15	0.17
Pune Solapur	0.22	0.21	0.22	0.27
NAMEL	0.38	0.37	0.38	0.42
Barwa Adda**	0.16	0.15	0.16	0.17
Moradabad Bareilly	0.43	0.38***	0.52	0.52
Warora Chandrapur	0.11	0.11	0.10	0.10
Sikar Bikaner			0.08	0.09

Operational Annuity Projects	Annuity receivable Per Annum	Accrued in Q4FY16
Maharashtra Border to Belgaum (Karnataka)	101	25
Thirvananthapuram City Roads (Ph-I) (Kerala)	38	8
Kotakatta to Kurnool (Andhra Pradesh)	113	28
East Hyderabad Expressway Limited	67	17
Hazaribaugh Ranchi Expressway Limited	128	32
Jharkhand Road Project Implementation Company LTD	349	87
Jorabat Shillong Expressway Limited	725	26

Total Gross Average Daily Collection from toll and annuity in Q4FY16 has been around INR 7.9 Crore

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

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BOT Toll Revenue Growth

(INR in Crore)

Sr.No	Name of the Project	Toll Revenue start date	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1	Ahmedabad Mehsana Road (Gujarat)	Feb-03	75	85	104	107	108	120	129
2	Vadodra Halol Road (Gujarat)	Oct-00							
3	Noida Toll Bridge (UP)	Feb-01	71	70	77	89	99	104	112
4	Mega Highways - Rajasthan (Ph - I)	Mar-08	83	106	155	166	184	189	223
5	Mega Highways - Rajasthan (Ph - II)	Oct-11	NA	NA	9	41	53	60	66
6	Rajkot to Jetpur - Gondal (Gujarat)	May-08	31	34	38	46	48	53	54
7	Beawer Gomti (Rajasthan)	Aug-10	NA	9	17	18	21	23	27
8	Baleshwar Kharagpur						43	47	57
9	Pune Solapur						37	71	84
10	NAMEL						9	145	142
11	Barwa Adda							45	59
12	Moradabad Bareilly							38	170
13	Warora Chandrapur							10	37
14	Sikar Bikaner								16
	Total		**260**	**304**	**400**	**467**	**602**	**905**	**1176**

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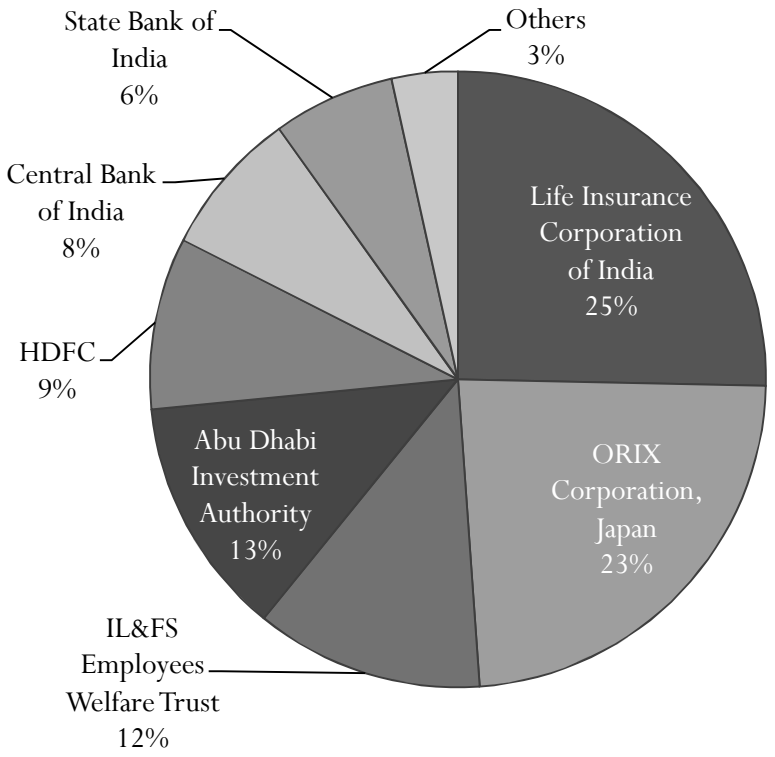
IL&FS - Strong Parentage

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, 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

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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 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

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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	523	
Project Cost (Rs Cr)	600	276	589	466	
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	138	152	43	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 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
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 Cr)	863	360 (Total TRDCL Cost)	1910	2255
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	490	122 (Total TRDCL Debt)	1018	1941
GRANT (Rs. Cr)	-	-	467	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

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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	664	319	571
Project Cost (Rs Cr)	472	2553	1132	1963
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	216	2136	618	1138
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 – 31 March 2015	Aug- 2010	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 – 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.

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Projects Under Operation

Name of Project	Beawar Gomti Road (IRIDCL)	Moradabad to Bareilly (MBEL)	Chandrapur Warora (WCBTRL)	Sikar Bikaner
Authority	Department of Road Transportation and Highways, GOI	NHAI	PWD, Maharashtra	PWD, Rajasthan
State	Rajasthan	Uttar Pradesh	Maharashtra	Rajasthan
Concession Type	Toll	Toll	Toll	Toll
Project (Lane Km)	248	522	275	540
Project Cost (Rs Cr)	351	3066	689	901
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	304 (For IRIDCL I & II)	1595	330	488
GRANT (Rs. Cr)	39	443	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

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Projects Under Operation

Name of Project	Jorabat Shillong (JSEL)	Baleshwar Kharagpur Road (BKEL)
Authority	NHAI	NHAI
State	Assam & Meghalaya	West Bengal & Orissa
Concession Type	Annuity	Toll
Project (Lane Km)	262	477
Project Cost (Rs Cr)	824	660
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	740	493
GRANT (Rs. Cr)	-	35 (Premium)
Date of Commencement of Commercial Operation	Jan 2016	
Concession Period	20 years	24 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

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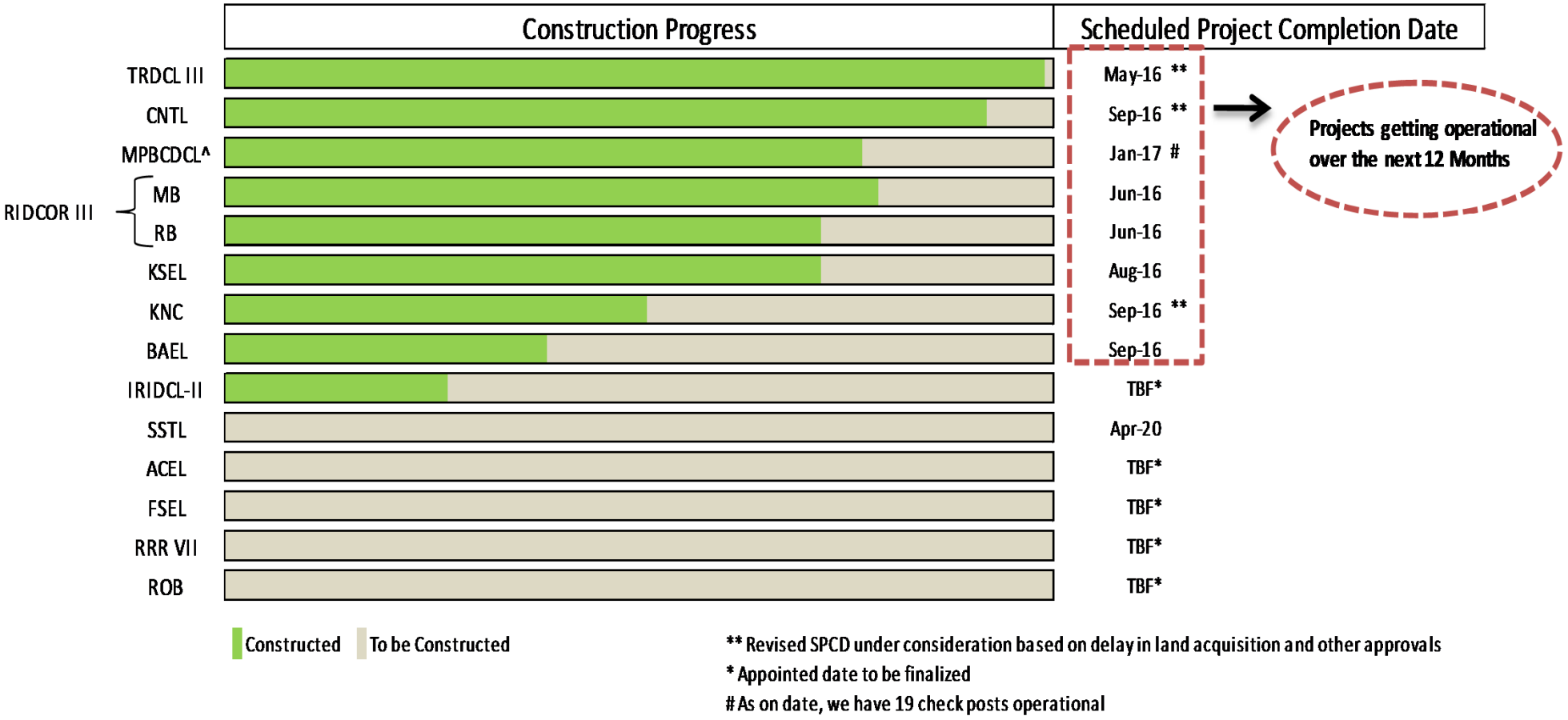
Status – Project under Construction



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

* Appointed date to be finalized

As on date, we have 19 check posts operational

Indicates Physical Progress

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Project Under Construction

Name of Project	Thiruvananthapuram City Roads (Phase II & III) (TRDCL)	Beawer 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 Cr)	Included in TRDCL Cost Above	1387	3720
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	Included in TRDCL Loan Above	Included in IRIDCL loan above	3437
GRANT (Rs. Cr)	119 (Award)	39	-
Appointed Date	Jun -09	Financial closure pending	May - 11
Expected Construction Completion Date	Applied for COD	-	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

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Project Under Construction

Name of Project	Kiratpur Ner Chowk (KNEL)	Barwa Adda Panagarh
Authority	NHAI	NHAI
State	Himachal Pradesh	Jharkhand & West Bengal
BOT Type	Toll	Toll
Project (Lane Km)	327	727
Project Cost (Rs Cr)	2291	2452
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	895	438
GRANT (Rs. Cr)	135	42 (Premium)
Appointed Date	Nov-2013	April-2014
Expected Construction Completion Date	Nov-2016	Sep-2016
Concession Period	28	20 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.

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Project Under Construction

Name of Project	Khed Sinnar	Mega Highways Project, Rajasthan (RIDCOR) III	Srinagar Sonmarg Tunnelway Limited
Authority	NHAI	Govt. of Rajasthan	BRO
State	Maharashtra	Rajasthan	Jammu & Kashmir
BOT Type	Toll	Toll	Annuity
Project (Lane Km)	557	366	34
Project Cost (Rs Cr)	2015	449	3289
Debt Outstanding as at March 31, 2016 (Rs. Cr) (Long Term)	385	324	95
GRANT (Rs. Cr)	297	127 (Interest Free Loan from GOR)	-
Appointed Date	Feb-2014	Jan -2012	-
Expected Construction Completion Date	Aug 2016	June- 2016	-
Concession Period	20	32	20
Description	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 182.82 km - Mathura (UP border) to Bhadoti and Rawatsar to Bhadra on BOT (Toll) Basis	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

Project Development

Name of Project	.GRICL Rail Bridge Development Company Ltd. (GRBDCL)	Fagne – Gujarat / Maharashtra Border	Amravati – Chikhli	RRR Section 2
Authority	Government of Gujarat	NHAI	NHAI	GoJ
State	Gujarat	Maharashtra	Maharashtra	Jharkhand
BOT Type	Annuity	Toll	Toll	Annuity
Project (Lane Km)	26	698	963	141
Project Cost (Rs Cr)	251	1886	2288	588
Debt Outstanding as at March 31, 2016 (Rs. Cr) (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. Cr)	Nil	245	183	Nil
Appointed Date	-	-	-	-
Expected Construction Completion Date	-	-	-	-
Concession Period	17.5	19	19	17.5
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 .	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.

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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

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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
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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