

IL&FS Transportation Networks Limited Analyst Presentation – February 2013







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In this presentation...

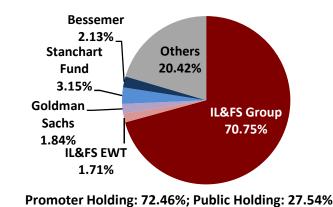
- Company Overview
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- Financial Performance Parameters
- Key Quarterly Financial Parameters
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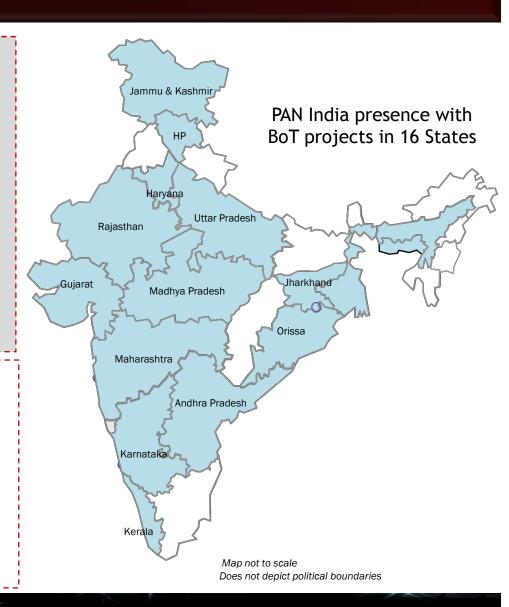


An Introduction

- IL&FS Transportation Networks Limited (ITNL) has the largest BoT road asset portfolio (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 ~12,000 lane km under its road assets portfolio
- Has presence in other sub sectors viz. metro rail, bus transportation and border entry points
- A 'Thought Leader'......
 IL&FS Transportation plays varied roles such as Sponsor, Project
 Developer cum Manager, Operations & Maintenance Manager, Design & Value Engineer and Policy Advisor

Shareholding Pattern







Key Differentiators



Market Leadership in the Transportation Infrastructure Sector

- With around 12,000 lane km comprised in 24 projects in its road assets portfolio
- Forays into other surface transportation sub-sectors like metro, bus & border check-post



Track Record of Successful Project Implementation

- Operational portfolio ~5,871lane kms of highways, operating one bus transportation project
- Projects substantially completed to budget and within time



Strong Parentage of IL&FS

- IL&FS brand and expertise in finance & other infrastructure areas
- Experience in working with various Government and other Authorities



Partnerships and Bilateral contracts with State Governments

 State Highway Concessions in joint venture with the States of Kerala, Gujarat, Rajasthan & Jharkhand

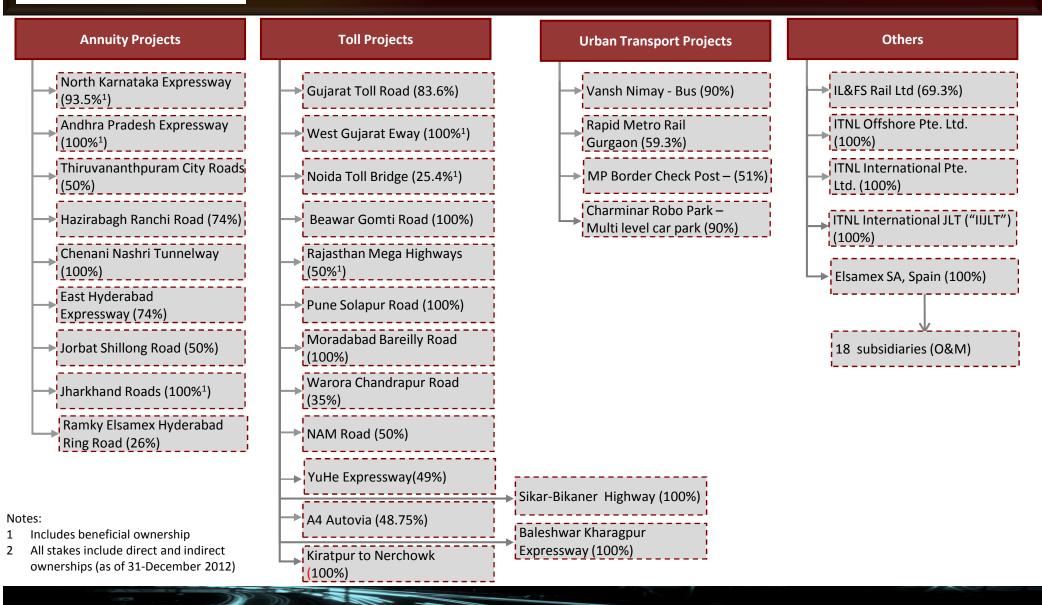


Diversified and de-risked portfolio

- Pan India presence with a fair mix of annuity and toll concessions
- Presence in Europe, Latin America through Elsamex SA
- Acquired Operational road project in China

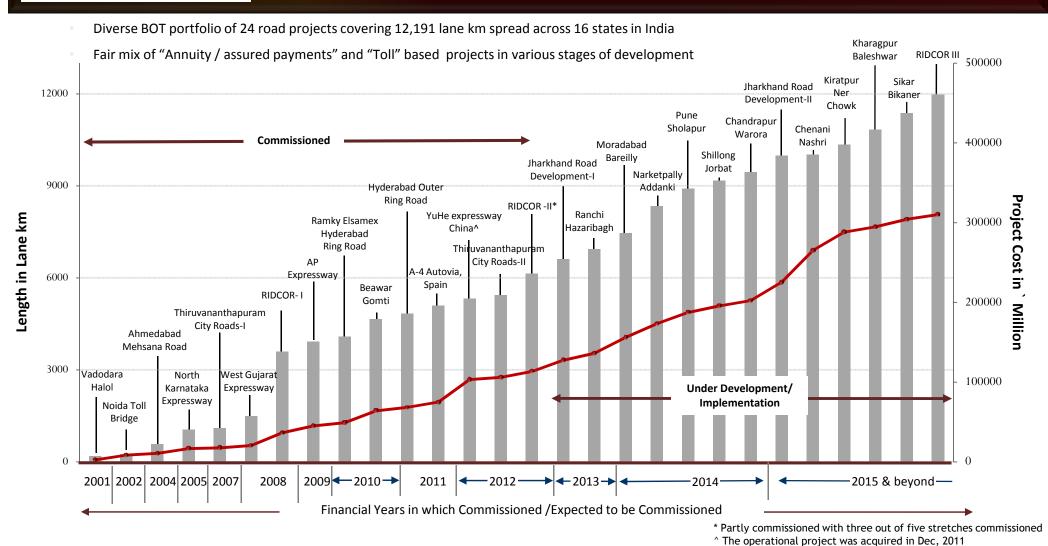


Organization Chart





Portfolio: Road Projects



ITNL has the largest Private Sector BOT Road Asset Portfolio in India



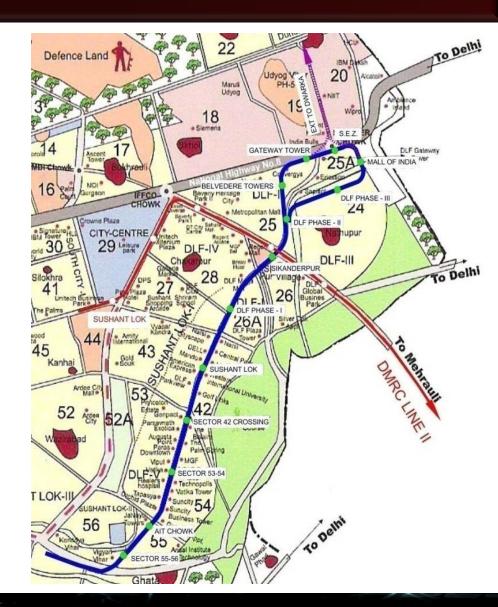
Portfolio: Metro Rail

Rapid MetroRail Project:

- Awarded by Haryana Urban Development Authority (HUDA)
- Metro link from Delhi metro Sikanderpur station to DLF Cyber
 City on NH-8 in Gurgaon around 4.9 km
- Project Cost of ~ INR 1088 cr with a concession period of 99
 years ITNL stake in the project ~59.3%
- Likely Commissioning in Q4 -2012-13 Construction in full swing

Rapid MetroRail Project (South Extension):

- Metro link from Rapid Metro Sikanderpur station to
 Sec 55-56 in Gurgaon along the Golf Course road
- Around 6.5 km long link within Gurgaon CBD
- Project Cost of ~ INR 2143 crs with a concession period of 98 years ITNL stake in the project ~65%
- Likely Commissioning in FY 2015-16





Portfolio: Other Concessions

Border Entry Point

MP Border Check Post Project – awarded by the Government of Madhya Pradesh

- In consortium with Spanco (ITNL stake 51%), 24 border check-post in MP to be developed
- 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 ~12.5 years with ~2 year construction period. Project cost ~INR 13,500 mn

Automated Car Park

Charminar Robo Park Project – awarded by Hyderabad Municipal Corporation

- Building and Maintaining an automated car park on a concession basis
- Revenue from parking fee and lease rentals
- 50% of the built-up are allowed to be commercially leased out

Bus System

Nagpur Bus System Project – awarded by Nagpur Municipal Corporation

- Mobilizing, running, operating and maintaining the Nagpur City Bus Services on an exclusive basis
- Concession period of 10 years ending on 2020 470 buses deployed & Project Cost ~INR 715.10 mn



Recent Project Awards & Financial Closures

ITNL Secured projects worth around INR 74 billion each year in the last 2 financial years

Duningt	مادين مادي	вот	Length	Estimated Cost
Project	Authority	Туре	(lane km)	(INR Million)
Mega Highways-II	GoR	Toll	698	8,126
Chennai to Nashri in J&K	NHAI	Annuity	38	37,200
Jorabat to Shillong in North East	NHAI	Annuity	262	8,240
Narkatpally to Addanki in AP	GoAP	Toll	888	17,605
Madhya Pradesh Entry Point	GoMP	Fee	-	13,500
Two stretches under JARDP	GoJ	Annuity	198	6,732
Kiratpur to Ner-Chowk in HP	NHAI	Toll	327	22,910
Baleshwar Kharagpur in West Bengal and Orissa	NHAI	Toll	477	6,600
RIDCOR III	GoR	Toll	607	6,113
IRIDCL II	MORTH	Toll	332	12,000
Sikar Bikaner in Rajasthan	GoR	Toll	540	8,504
KSHIP*	Karnataka	Annuity	332	6,300
Rapid MetroRail Project (South Extn)	HUDA		6.5km	21,430
Total				1,75,260

Debt Tied-up

Project	Debt tied-up (INR Million)
Mega Highways –II	6,098
Chenani Nashri Tunnelway	33,480
Jorabat to Shillong	7,400
Narkatpally to Addanki	10,600
MP Border Check Post	11,475
Additional two stretches under JARDP*	5,545
Kiratpur Ner Chowk	16,556
Baleshwar Kharagpur	3960
Sikar Bikaner	4000
Total Debt tied –up	99,114

^{*} ITNL is the lowest bidder. Approx Cost

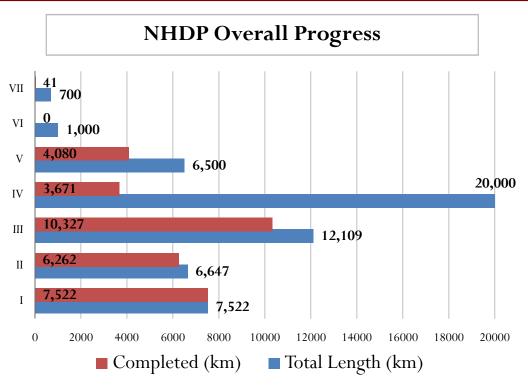
ITNL Offshore Pte. Ltd. a wholly owned subsidiary of ITNL has raised \$100 million equivalent through a dim sum bond offering issued in Hong Kong, this is the first dim sum bond offering by an Indian non-financial corporate



Road Sector Opportunity

~21,000 km of awards pending under NHDP - to be substantially executed under PPP

Program	To be awarded (in Km)
NHDP-III	1,782
NHDP-IV	16,329
NHDP-V	2,420
SARDP-NE	21
Total	20,552
2,520	an Road Sector (%) – ('000 kms) 4 168 1,428



- India's road network increased to 4.2 million km from 3.3 million km
- 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



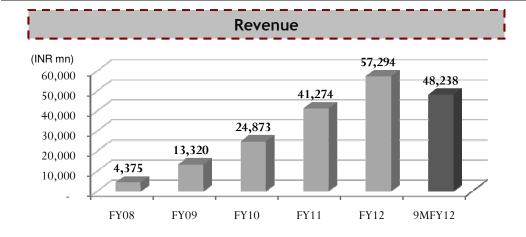
Project Pipeline for FY12

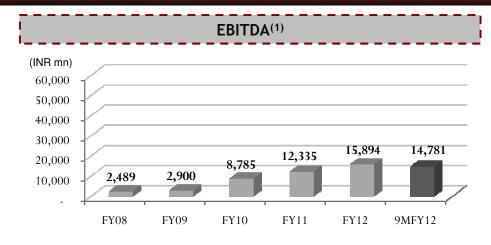
As of January 31, 2013

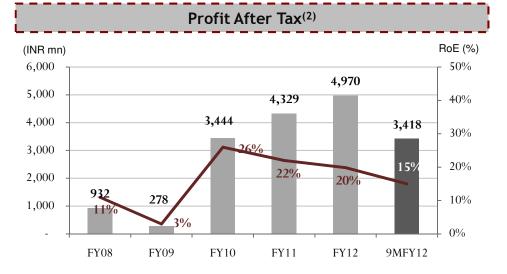
BID PIPELINE						
	RFP	Stage (Post Qua	lification)	RFQ	Stage (Pre Quali	fication)
	Projects	Length (km)	Cost (INR Mn)	Projects	Length (km)	Cost (INR Mn)
NHAI	21	2,986	1,29,696	21	2,432	2,37,940
State	4	533	13,820	3	203	8,320
MOR				1	63	2,10,000
BRO				1	14	89,420
Total	25	3,519	1,43,516	26	2,712	5,45,680

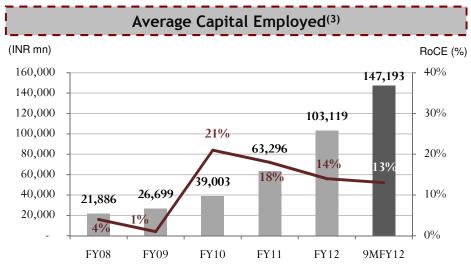


Financial Parameters (Consolidated)





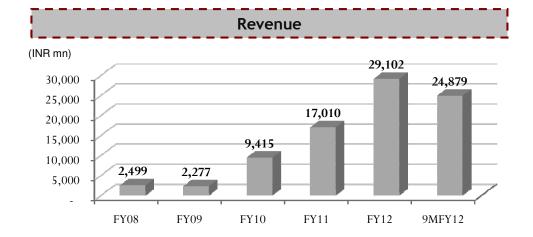


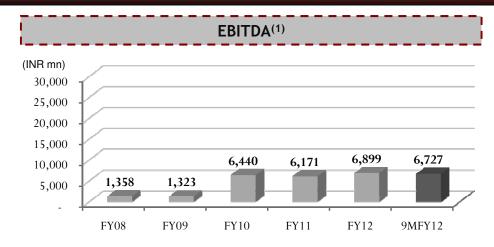


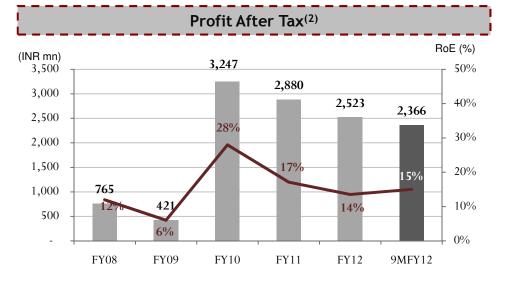
- 1. Includes other income and excludes gain from Foreign exchange fluctuation
- 2. RoE based on average equity;
- RoCE based on average capital employed;

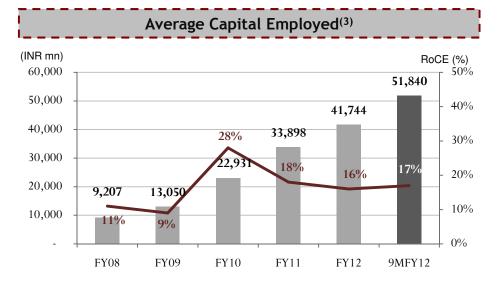


Financial Parameters (Standalone)









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



Profit & Loss Accounts Highlights

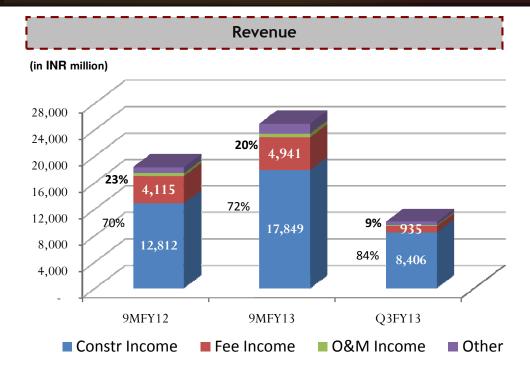
(All figures in INR million)

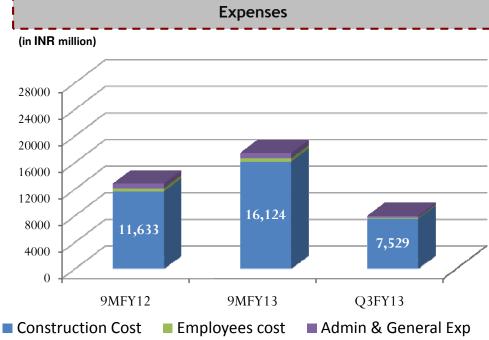
	Consolidated			Sta	ndalone	
Key Parameters	Q3FY13	Q3FY12	% Change	Q3FY13	Q3FY12	% Change
Revenue	17,644	12,684	39%	9,513	5,662	68%
Other Income	322	297	8%	502	362	39%
EBITDA	4,819	3,504	38%	1,843	1,418	30%
EBITDA Margin	27%	27%		18%	24%	
Interest*	2,844	1,855	53%	1,008	683	48%
Depreciation	220	169	30%	29	27	7%
Profit Before Tax	1,755	1,481	19%	806	708	14%
PAT after minority interest	1,041	878	19%	463	437	6%

^{*} In consolidated results, as per the relevant accounting policy, annuity projects are treated as financial assets and shown as 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



Standalone Revenue & Expenses

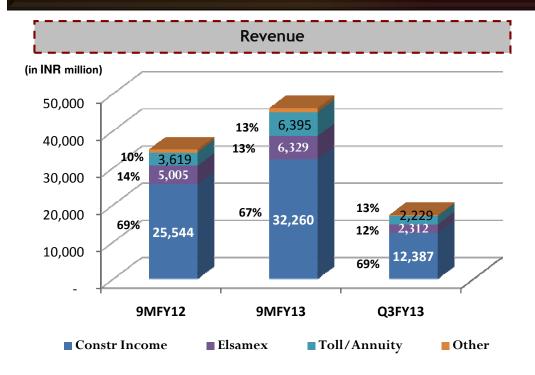


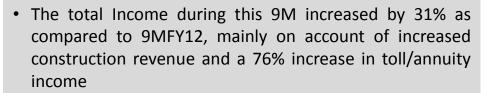


- Construction revenue increased by 39% (year on year) and fee revenue by 20% (year on year) during 9M to INR 1,785 cr and INR 494 cr respectively.
- For 9MFY13, Fee income comprised mainly project development fee from Sikar Bikaner project, Baleshwar Kharagpur and Kiratpur Ner Chowk project and usual supervision fee from other projects under construction
- The overall EBITDA margins during Q3 decreased mainly due to a lower fee income. On an absolute basis EBITDA increased in the current 9M by INR 209 cr as compared to 9MFY12
- Construction Income has gone up by INR 453 cr in Q3 as compared to Q2FY13

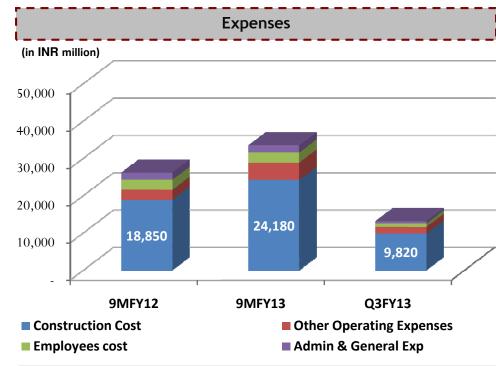


Consolidated Revenue & Expenses





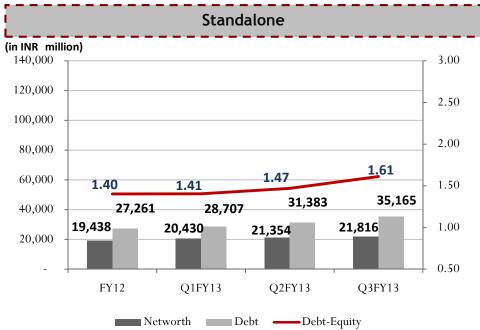
 During third quarter of FY13, revenue increased on sequential basis by 28% on account of increased PDF/Supervision fee and 35% increase in Construction revenue

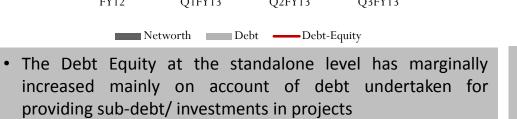


- The expenses on account of construction have increased in line with construction revenue. EBITDA margins have improved because of increase in toll/annuity income during 9MFY13 period
- The third quarter of FY13, EBITDA margins have reduced from 35% to 27% on higher construction cost

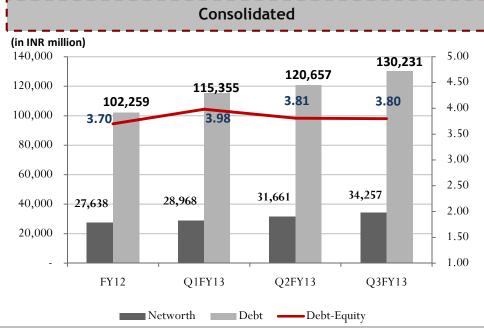


Debt Equity Analysis





 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



- The increase in debt at consolidated level is mainly on account of drawdown happening from already sanctioned debt or from new financial closures in accordance with construction progression
- In this quarter the debt equity has been stable corresponding to previous quarter.

Incremental Equity Commitment for existing projects is around INR 13,657 million Total Investments made till 31-Dec-12 (including advance against equity) is INR 31,766 million



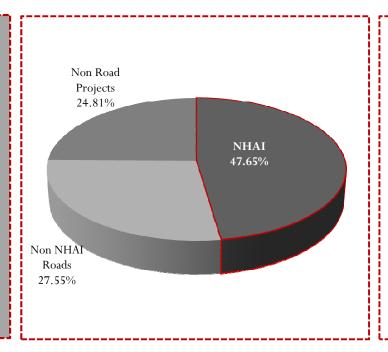


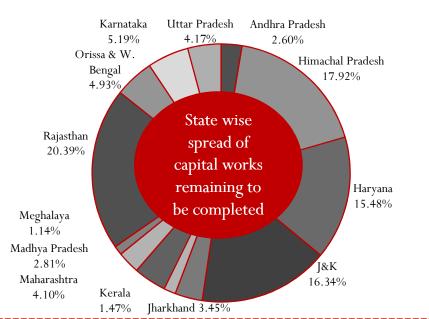
Capital Works remaining to be executed (ITNL proportionate share)

(In INR million as on 31-December-2012)

Of current projects	97,955
Of projects won this year (including L-1 projects)	23,444
Total of Capital Works remaining to be executed	1,21,399

Project
capital
works
remaining
to be
executed







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 Q1 FY 13	In Q2 FY 13	In Q3 FY 13	
Ahmedabad Mehsana Road (Gujarat)	1.70	1.70	1.70	
Vadodra Halol Road (Gujarat)	1.28	1.24	1.18	
Noida Toll Bridge (UP)	2.24	2.32	2.53	
Mega Highways – Rajasthan	5.70	5.33	5.66	
Rajkot to Jetpur – Gondal (Gujarat)	1.25	1.06	1.35	
Beawer Gomti (Rajasthan)	0.47	0.45	0.50	
Yu He Expressway	8.43	8.78	8.80	
A4 Autovia (Spain)	2.71	2.74	1.83	

Operational Annuity Projects	Annuity receivable Per Annum	Accrued in Q3FY13
Maharashtra Border to Belgaum (Karnataka)	1,010	253
Thirvananthapuram City Roads (Ph-I) (Kerala)	118	30
Kotakatta to Kurnool (Andhra Pradesh)	1130	283
East Hyderabad Expressway Limited	667	167

Total Gross Average Daily Collection from toll and annuity in Q3FY13 has been around INR 31.50 million



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
1	Ahmedabad Mehsana Road (Gujarat)	Feb-03	614	660	747	850	1037
2	Vadodra Halol Road (Gujarat)	Oct-00	014	000	747	030	1037
3	Noida Toll Bridge (UP)	Feb-01	547	659	706	696	774
4	Mega Highways - Rajasthan (Ph - I)	Mar-08	93	546	826	1063	1548
5	Rajkot to Jetpur - Gondal (Gujarat)	May-08	121	225	312	337	380
6	Beawer Gomti (Rajasthan)	Aug-10			-	94	168
	Total		1,375	2,090	2,591	3,040	3,907

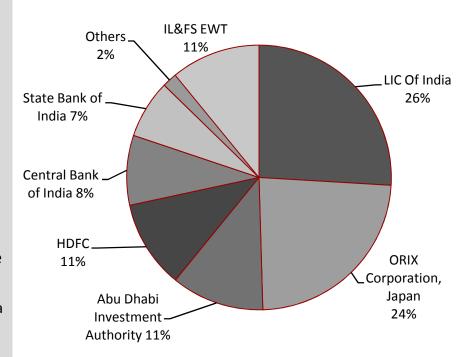


IL&FS - Strong Parentage

IL&FS Overview

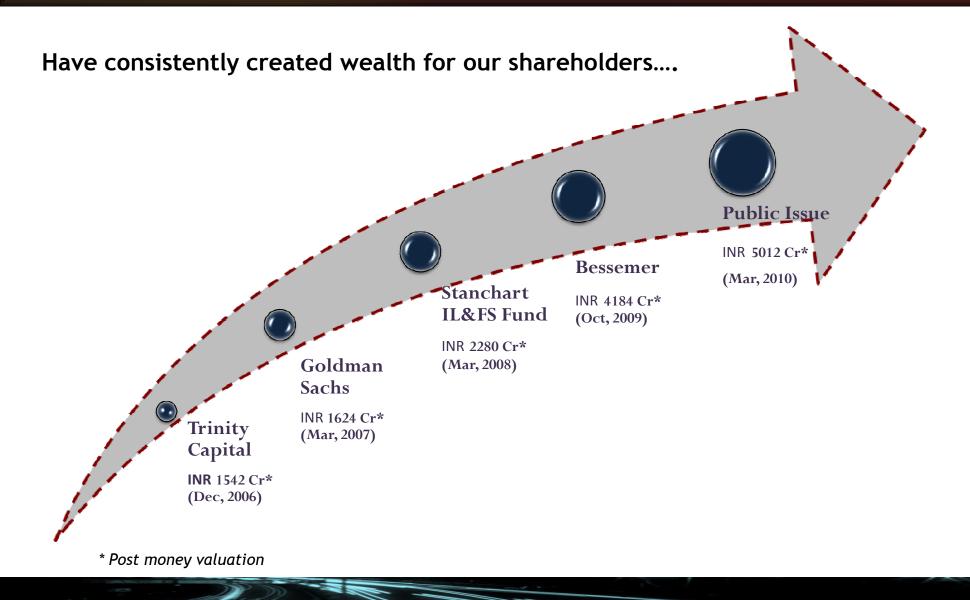
- Incorporated in 1987 as a JV between the Central Bank of India (CBI), Housing Development Finance Corporation Limited (HDFC) and Unit Trust of India (UTI) to commercialize infrastructure projects and work with public & private sector project sponsors
 - Offers a full range of financial, project development 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 22 years
- Strategic relations with Governments of 17 states across India and ongoing 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





Value for Shareholders





Experienced Board of Directors

Independent Directors

Name	Designation
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	Former Managing Director, NTBCL
Mr K Ramchand	Managing Director



Key Managerial Personnel

K. Ramchand Managing Director	He has over 31 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 Chief Executive	Has over 34 years of experience in various road construction projects.
George Cherian Chief Financial Officer	He has over 36 years of experience in accounting and finance. Responsible for Financial and Accounting matters, Statutory Compliances and Financial Planning
V. K. Raina Technical Director	He has over 41 years of experience in the industry and is our in-house expert on structures including bridges and RoBs. He has been associated with many projects & has authored books on the subject too
S C Mittal Senior Vice President	He has over 29 years of experience in the industry. He heads our in-house design unit
Krishna Ghag AVP & Company Secretary	He has over 29 years of experience in the industry. He is the compliance officer, legal adviser and Company Secretary

Road Projects



Operational 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
BOT Type	Annuity	Toll	Toll	Toll	Toll
Project (Lane Km)	472	389	60	190	333
Project Cost (Rs Mn)	5,995	2,758	5,888 1,709		3,422
Debt Outstanding as at December 31, 2013 (Rs. Mn)	3,345	1,762	885	1,488	
Date of Start (Concession)	June-02	Sept-05	Dec-98	Apr-99	Apr-2000
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 aggregating 77 km on BOT (Annuity) basis	Widening / Improvement of the Rajkot – Jeptur - Gondal Section from 2 lane to 4 lane; on National Highway No. 8 B (NH-8B) in state of Gujarat	Development of a toll bridge and approach roads connecting Delhi to NOIDA on BOOT basis	4 Laning of Vadodara Halol road Km 8.0 to 40.0 of SH 87 with service road in the state of Gujarat on BOOT Basis	4-Laning of Ahmedabad Mehsana Road (SH-41) with service roads from Km 19.0 to 70.6 and Kadi spur road (11.5 Km) in the state of Gujarat on BOOT Basis

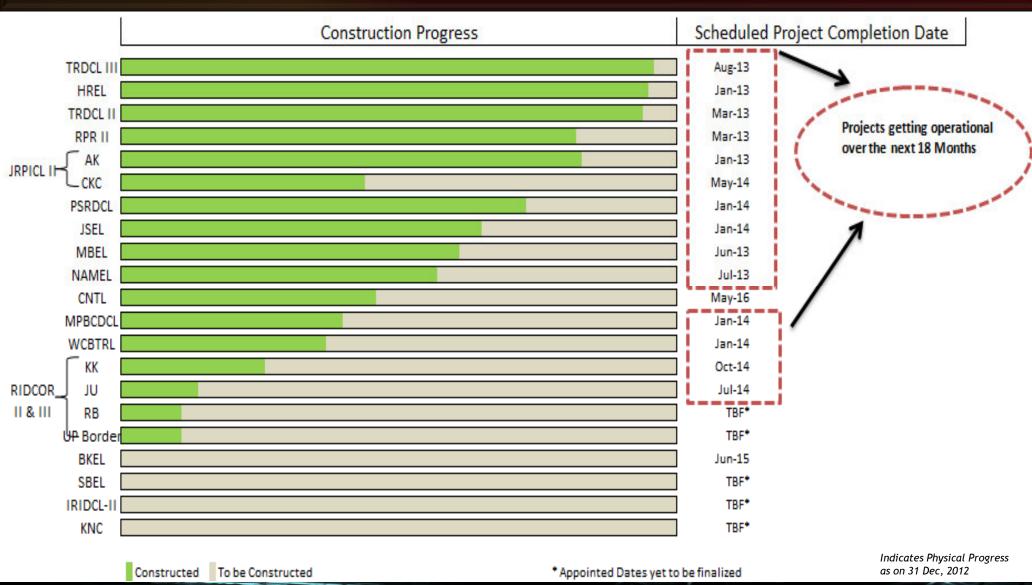


Operational Projects

Name of Project	Andhra Pradesh Expressway (APEL)	Thiruvananthapuram City Roads (Phase I) (TRDCL)	Mega Highways Project Rajasthan (RIDCOR)	Beawar Gomti Road (IRIDCL)	East Hyderabad Expressway Ltd (EHEL)
Authority	NHAI	KRFB	Govt. of Rajasthan	MORTH	HUDA
State	Andhra Pradesh	Kerala	Rajasthan	Rajasthan	Andhra Pradesh
BOT Type	Annuity	Annuity	Toll	Toll	Annuity
Project (Lane Km)	328	51	2106	248	173
Project Cost (Rs Mn)	8,629	1,083	16,500	3,550	4,278
Debt Outstanding as on December 31, 2012 (Rs. Mn)	6,423	456	17,535	2,248	2,671
Date of Start (Concession)	Sept-06	Jul-07	Jan-06	Oct-09	Dec-07
Concession Period	20 years	17.5 Years	32 Years	30 Years if 4 lane is done otherwise 11 Years	15 Years
Description	Kotakatta Bypass to Kurnool on NH-7 in the state of Andhra Pradesh under North South Corridor (NHDP Phase II) on BOT (Annuity) Basis	Thiruvananthapuram City Roads Improvement Project	Improvement of following project road stretches aggregating 1053 km - Phalodi to Ramji ki Gol, Hanumangarh to Kishangarh, Alwar to Sikandra, Lalsot to Kota and Baran to Jhalawar	Widening of 2-lane road to 2-lane + Paved Shoulder in Beawar – Gomti Section of NH- 8 from km 58.245 to km 177.050 in the State of Rajasthan on DBFOT Basis	8 – Laning Outer Ring Road in Hyderabad from Pedda Amberpet to Bongulur from Km 95.000 to Km 108.000 on BOT (Annuity) basis



Status – Project under Construction





Project Under Implementation

Name of Project	Thiruvananthapuram City Roads (Phase II & III) (TRDCL)	Jharkhand Accelerated Road Development Programme (JRPICL)	Hazaribagh Ranchi Expressway Limited (HREL)	Pune Sholapur Road Development Company Limited (PSRDCL)	Mega Highways Project, Rajasthan (Additional) (RIDCOR)
Authority	KRFB	GOJ	NHAI	NHAI	Govt. of Rajasthan
State	Kerala	Jharkhand	Jharkhand	Maharashtra	Rajasthan
BOT Type	Annuity	Annuity	Annuity	Toll	Toll
Project (Lane Km)	107	466	319	571	715
Project Cost (Rs Mn)	2,626	16,290	10,132	14,027	8,126
Debt Outstanding as at December 31, 2012 (Rs. Mn)	1305	16,813	8,280 6,130		6,254
Grant (Rs. Mn)	1,190 (award)	-	-	-	-
Appointed Date	Jun -09	Apr-10 / Mar 10	Aug-10 Sept - 11		-
Scheduled Project Completion Date	TRDCL II – Mar-13 TRDCL III – Aug -13	RPR 2 – Mar-13	Jan-13	Jan-14	Jul-14
Concession Period	15 years	17.5 years	18 years	20 years	32 years
Description	Thiruvananthapuram City Roads Improvement Project	Improvement works of Jharkhand Roads - Ranchi Ring Road - Ranchi Patratu - Patratu Ramgarh	4 Ianing of Hazaribagh – Ranchi Section Of NH-33 in State Of Jharkhand Under NHDP Phase III 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	Improvement of 6 new project roads :Alwar to Bhiwadi Road, Arjunsar to Pallu, Jhalawar to Jhalawar Road, Hanumangarh to Sangaria, Kapren to Mangrol & Jhalawar to Ujjain



Project Under Implementation

Name of Project	Chandrapur Warora WCBTRL)	Moradabad to Bareilly (MBEL)	Chennani - Nashri (CNTL)	Jorabat Shillong (JSEL)	Narketpally - Addanki (NAMEL)	M P Border Check Post (MPBCDCL)
Authority	PWD, Maharashtra	NHAI	NHAI	NHAI	Govt. of Andhra Pradesh	MPRDC
State	Maharashtra	Uttar Pradesh	Jammu & Kashmir	Assam & Meghalaya	Andhra Pradesh	Madhya Pradesh
BOT Type	Toll	Toll	Annuity	Annuity	Toll	Fees Collection
Project (Lane Km)	275	522	38	262	888	NA
Project Cost (Rs Mn)	6,886	19,836	37,200	8,240	17,605	13,500
Debt Outstanding as at December 31, 2012 (Rs. Mn)	-	9,290	13,591	3,710	7,156	4.030
Grant (Rs. Mn)	1763	4433	-	-	-	-
Appointed Date	Jan -11	Dec - 10	May - 11	Jan - 11	Jan - 11	May – 11
Scheduled Project Completion Date	Jan-14	Jun-13	May-16	Jan-14	July-13	Jan -14
Concession Period	30 years	25 years	20 years	20 years	24 years	12.5 years
Description	4 Laning of Warora Chandrapur Ballarpur Bamni road on SH 264 in Maharashtra on DBFOT basis	4 Laning Of Moradabad Bareilly Section Of Nh- 24 in Uttar Pradesh Under NHDP Phase III	4 Lanning of Chenani to Nashri section of NH-1A including 9 Km long tunnel on BOT (Annuity) basis in Jammu and Kashmir	4 Laning of Jorabat- Shillong (Barapani) section of NH-40 in Assam & Meghalaya	4-Laning of Narketpally – Addanki – Medarametla Road (SH-2) in Andhra Pradesh	Development of 24 Border Check post in MP on BOT Basis



Project Under Implementation

Name of Project	Chaibasa Kandra Chowka Road (JRPICL)	Adityapur Kandra Road (JRPICL)	Kiratpur Ner Chowk (KNEL)	Kharagpur Baleshwar Road (BKEL)	Sikar Bikaner	Beawer Gomti (Additional)
Authority	Govt of Jharkhand	Govt of Jharkhand	NHAI	NHAI	MoRTH	MoRTH
State	Jharkhand	Jharkhand	Himachal Pradesh	West Bengal & Orissa	Rajasthan	Rajasthan
BOT Type	Annuity	Annuity	Toll	Toll	Toll	Toll
Project (Lane Km)	137.4	60.4	327	477	540	217
Project Cost (Rs Mn)	4,910	2,420	22,910	6,600	8,504	12,000
Debt Outstanding as at Sept 30, 2012 (Rs. Mn)	Included in Debt of JRPICL	Included in Debt of JRPICL	-	-	-	-
Grant (Rs. Mn)	Nil	Nil	1,345.7	350 (Premium)	2473	-
Appointed Date	Nov-11	Feb-12	Pending	Jan – 2013	Pending	Financial closure pending
Scheduled Project Completion Date	May-14	Jan – 2013	-	Jun - 2015	-	
Concession Period	17.5	15.75	28	24 Years	25 Years	30 Years
Description	Two laning of the Chaibasa-Kandra-Chowka stretch (total length of 68.70 kms) in Jharkhand on BOT Annuity basis	Four laning of the Adityapur-Kandra stretch (total length of 15.1 kms) in Jharkhand on BOT Annuity basis	Four laning of Kiratpur-Ner Chowk section of NH 21 in Himachal Pradesh on BOT (Toll)	_	•	Four laning of existing two lane section on the Beawar Gomti section of National Highway No.8 in Rajasthan

Thank You





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