

IL&FS Transportation Networks Limited



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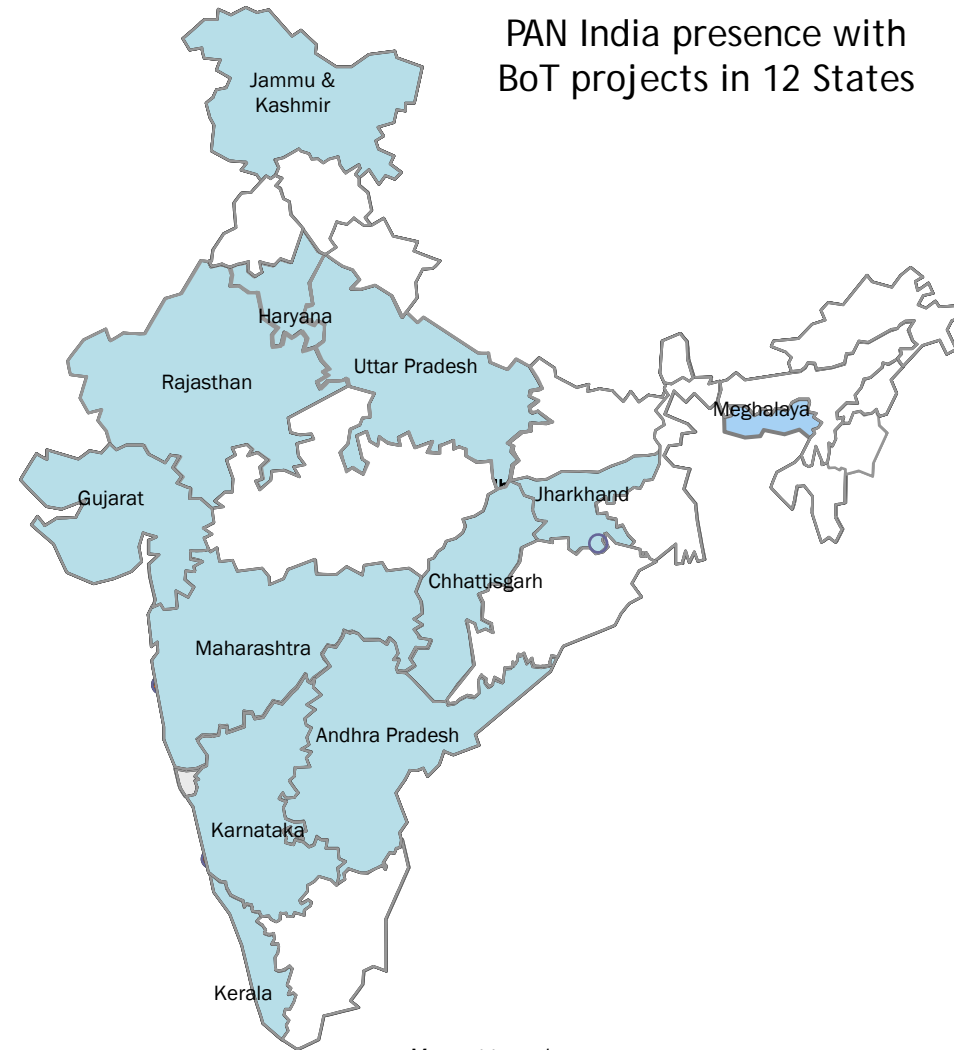
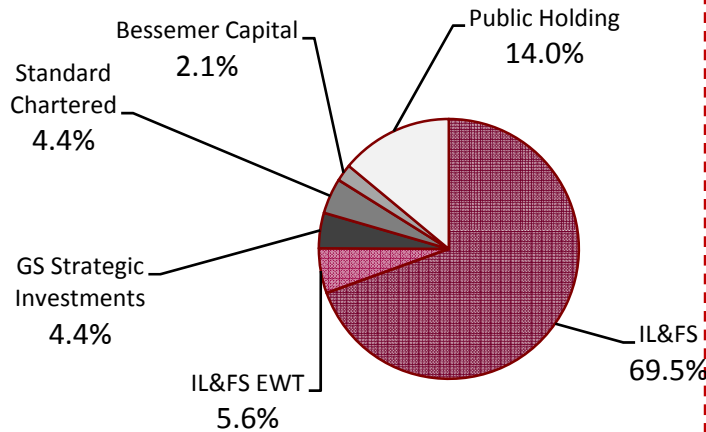
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- Company Overview
- Major Milestones
- The ITNL Group
- Road Asset Portfolio
- Projects in Pipeline
- Projects in other Transportation Sub-sectors
- Company Positioning
- Standalone and Consolidated Financials
- Board of Directors and Key Managerial Personnel
- Annexure I – Shareholding Pattern
- Annexure II – Project Details

- IL&FS Transportation Networks Limited (ITNL) has the largest BoT road asset portfolio (in terms of lane kilometer) in India with presence in a majority of the States
- ITNL is promoted by Infrastructure Leasing and Financial Services Limited (IL&FS) and was incorporated in 2000
- 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
- ITNL has ~11,800 lane km under its road assets portfolio
 - Of which ~2400 lane km in projects in which we are L-1
- Has presence in other sub sectors viz. Metro Rail , Bus Transportation

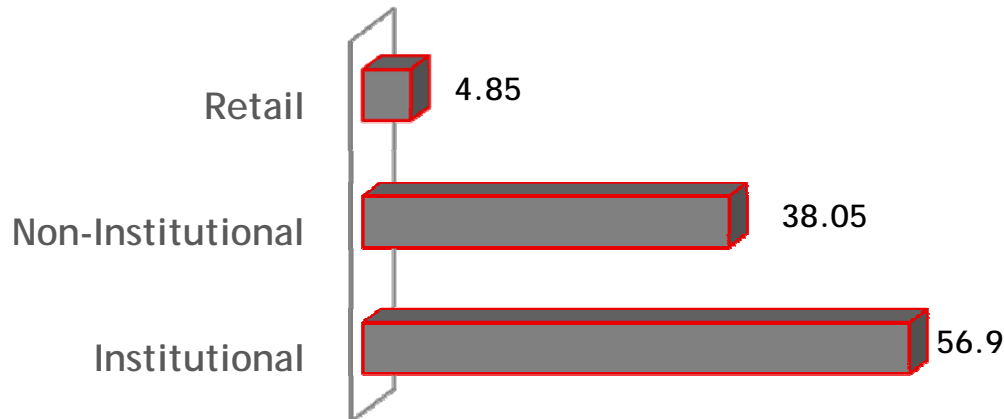
Shareholding Pattern*

*for shareholding pattern in accordance with clause 35 of the listing agreement refer annexure-I



- ITNL recently concluded its Initial Public Offer (IPO) and got listed on the NSE and BSE stock exchanges on March 30, 2010
- Received overwhelming response from all categories of investors
- Issue (net of Anchor Portion) subscribed ~35 x at upper end of the band @ INR 258 per share
- Issue size was INR 7 billion
 - Subscription received for approx INR 200 bn
- Total amount of subscription received for the IPO was one of the largest in the recent past
- Received around 150,000 applications

Number of times subscription by each category*



* Issue net of Anchor portion

Post Issue Capital

Promoter Holding:	75.09%
Dilution through the Issue:	11.67%
Valuation at Issue Price:	US\$ 1bn

Book Runners





Market Leadership in the Transportation Infrastructure Sector

- With around 11,800 lane km comprised in 21 projects in its road assets portfolio
- Forays into other surface transportation sub-sectors like metro & bus transportation



Track Record of Successful Project Implementation

- Commissioned over 4000 lane kms of highways, operating one bus transportation project
- Projects substantially completed to budget - Commissioned projects 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



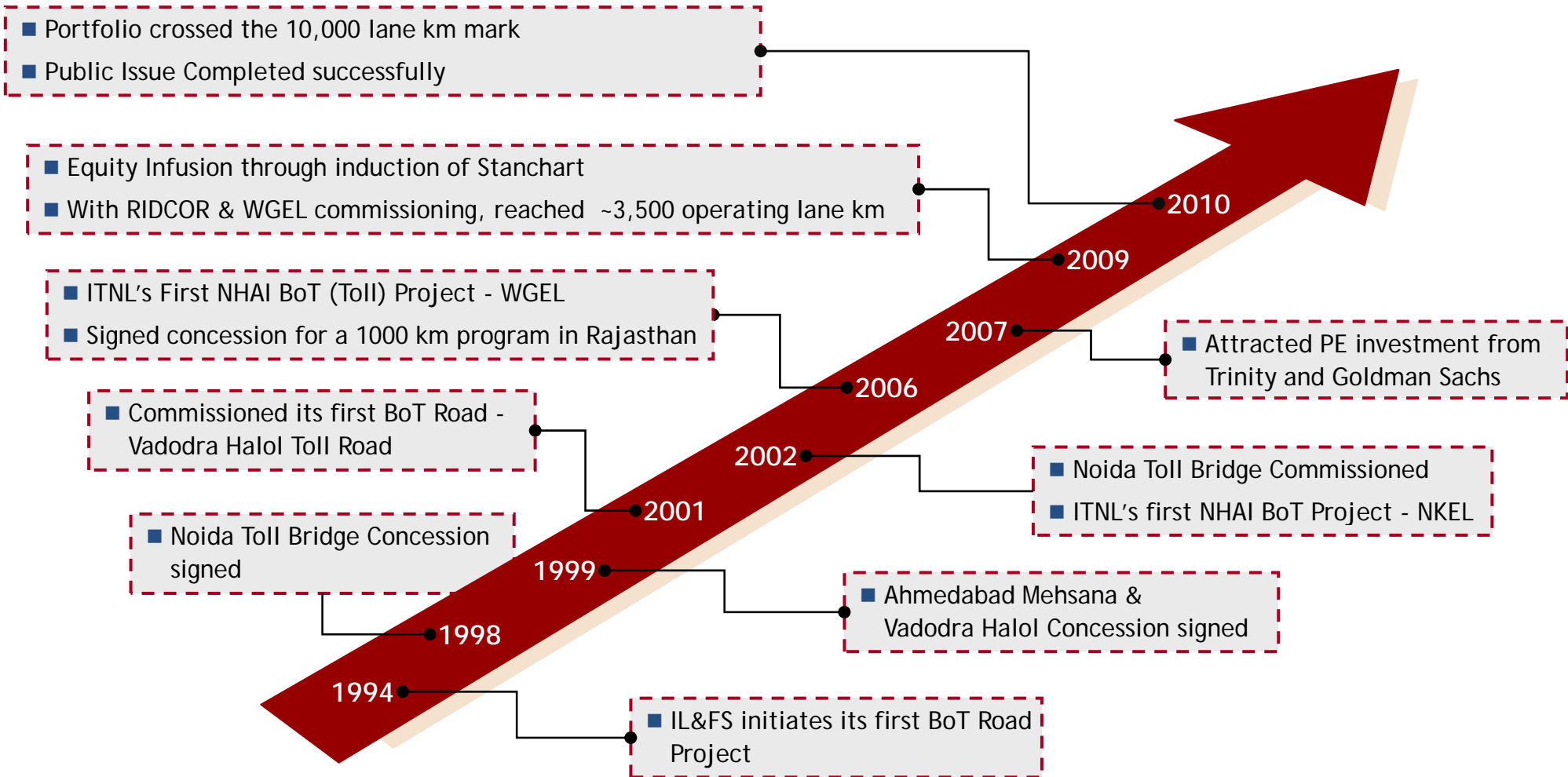
Partnerships and Bilateral contracts with State Govts

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



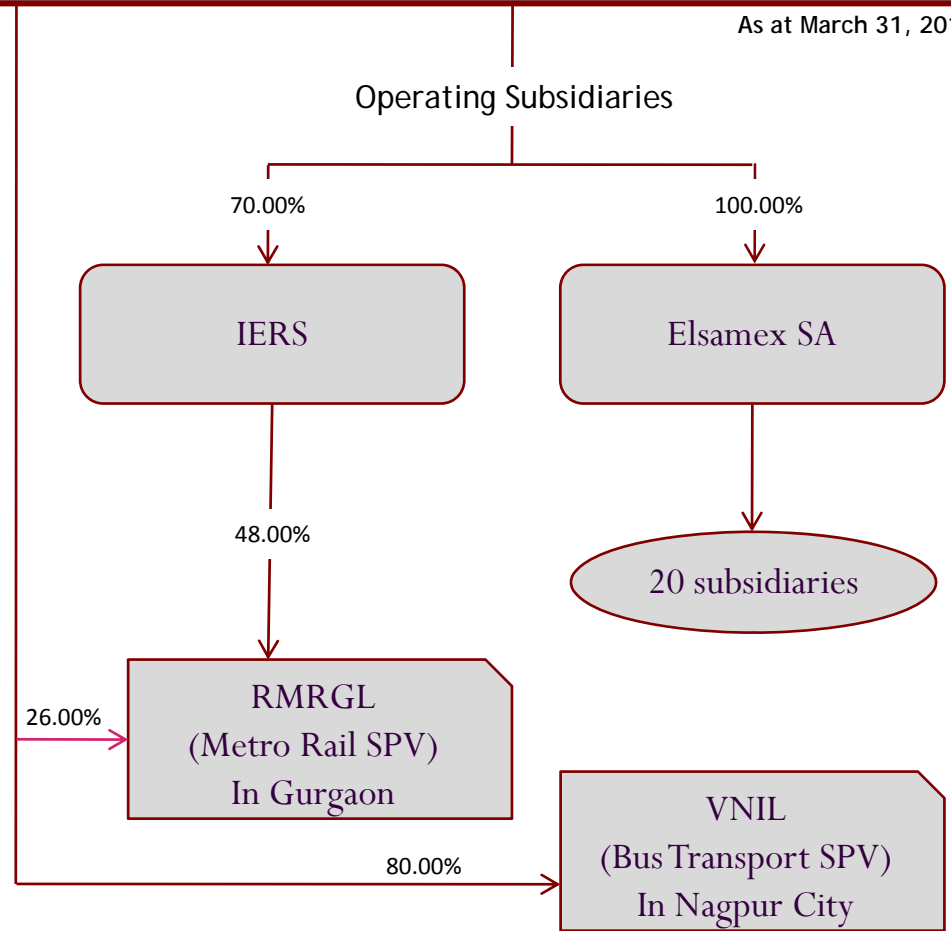
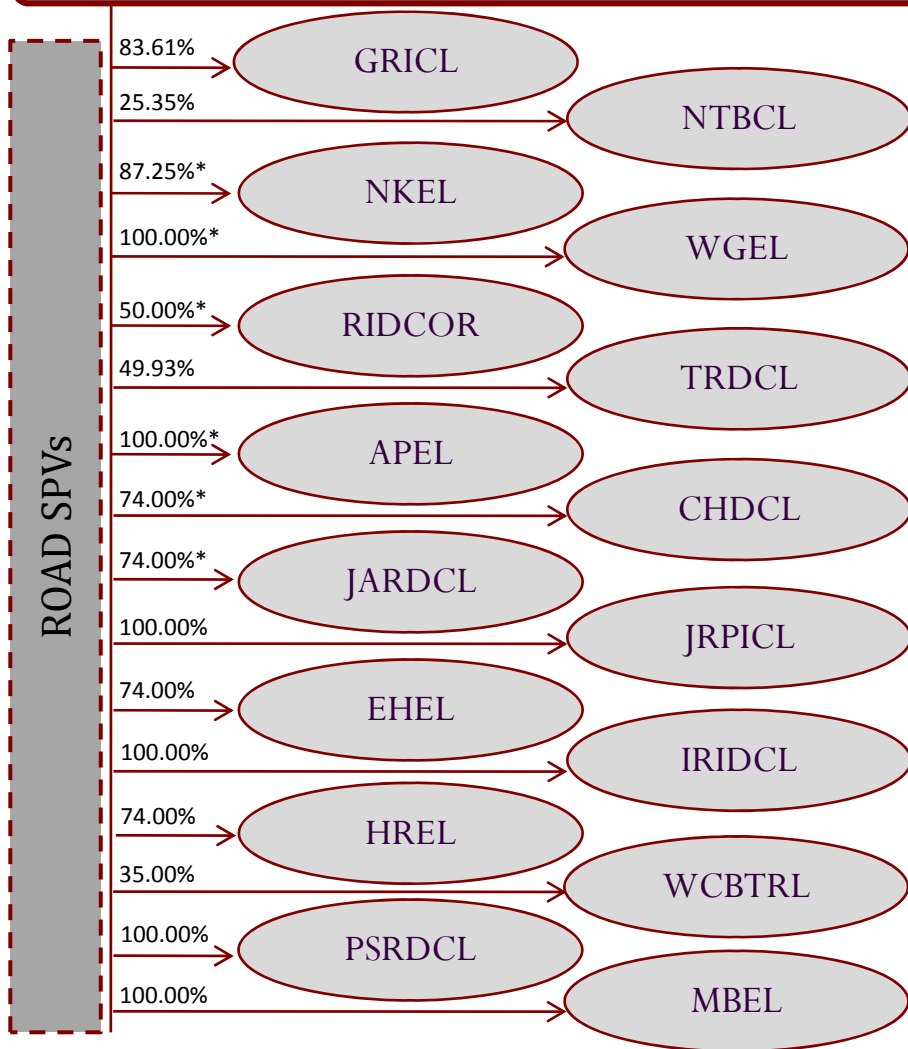
Diversified and de-risked portfolio

- Pan India presence with a fair mix of annuity and toll concessions
- Presence in Europe, Latin America & Mexico through Elsamex SA



IL&FS Transportation Networks Limited

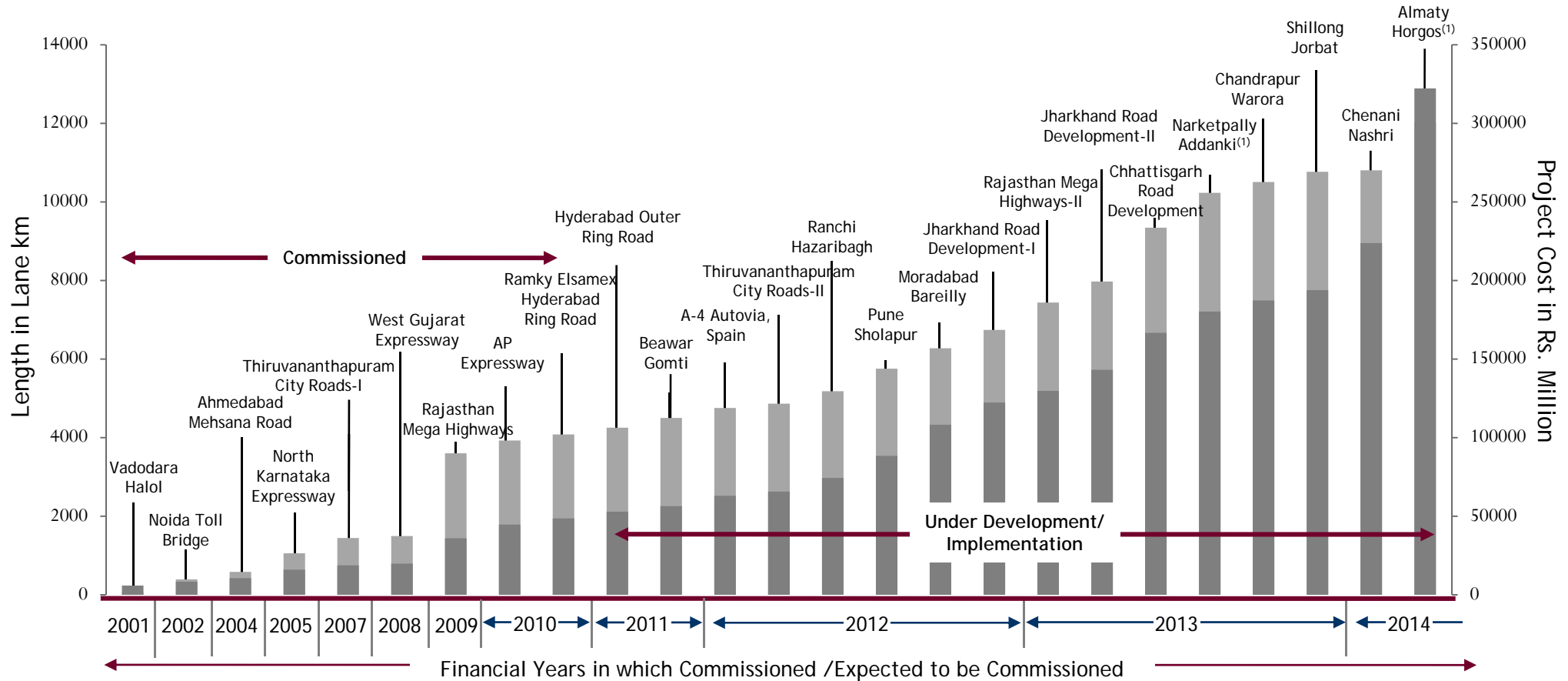
As at March 31, 2010



Details in Annexure

* Includes indirect and beneficial interest too

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



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

1. Total lane km of ~12,000 includes 888 lane km from - Narketpalli Addanki Medarametla Road in Andhra Pradesh; 1,212 lane km from - Almaty Horgos; and 262 lane km from Shillong to Jorbat where the Company is believed to be the preferred bidder

As of 10th May 2010, ITNL has either been qualified for bidding or had submitted a bid for qualification for 78 projects worth ~ INR 425,000 million

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

Metro Rail

Metro Rail Project - awarded by Haryana Urban Development Authority (HUDA)

- Metro link from Delhi metro Sikanderpur station to DLF Cyber City on NH-8 in Gurgaon
- Project Cost of ~Rs. 1100 cr with a concession period of 99 years
- ITNL - IERS - DLF awarded the Project (ITNL stake in the project ~59%)
- Likely Commissioning in 2012

Bus System

Nagpur Bus System Project - awarded by Nagpur Municipal Corporation

- Mobilization, running, operating and maintaining the Nagpur City Bus Services
- Concession period of 10 years - around 228 buses deployed
- Project Cost of ~ Rs. 500 mn - Term loan of Rs. 394.17 mn sanctioned by Pooled Municipal Debt Obligation Fund
- Another 300 buses being deployed under the concession

Other Areas & Strategy

- Strategic partnership with AAI to venture into airport sector outside India
- MoU with Middle East Coal Pte Ltd for financing of coal transportation infrastructure (Indonesia)
- Entry into airports through acquisition of stake in Gulbarga and Shimoga regional airports
- Technology tied up for Automatic Multilevel Parking sector
- Entry Point check posts & Tolling Technologies
- Acquiring equity stakes in existing Surface Transportation Projects

A. Roads

- We are India's largest private sector BOT road operator with ~11,800 lane km in our BoT road asset portfolio
- Fair Mix of Annuity & Toll Projects
- 21 Projects under various stages of development and commercial operations

C. Other Infrastructure Opportunities

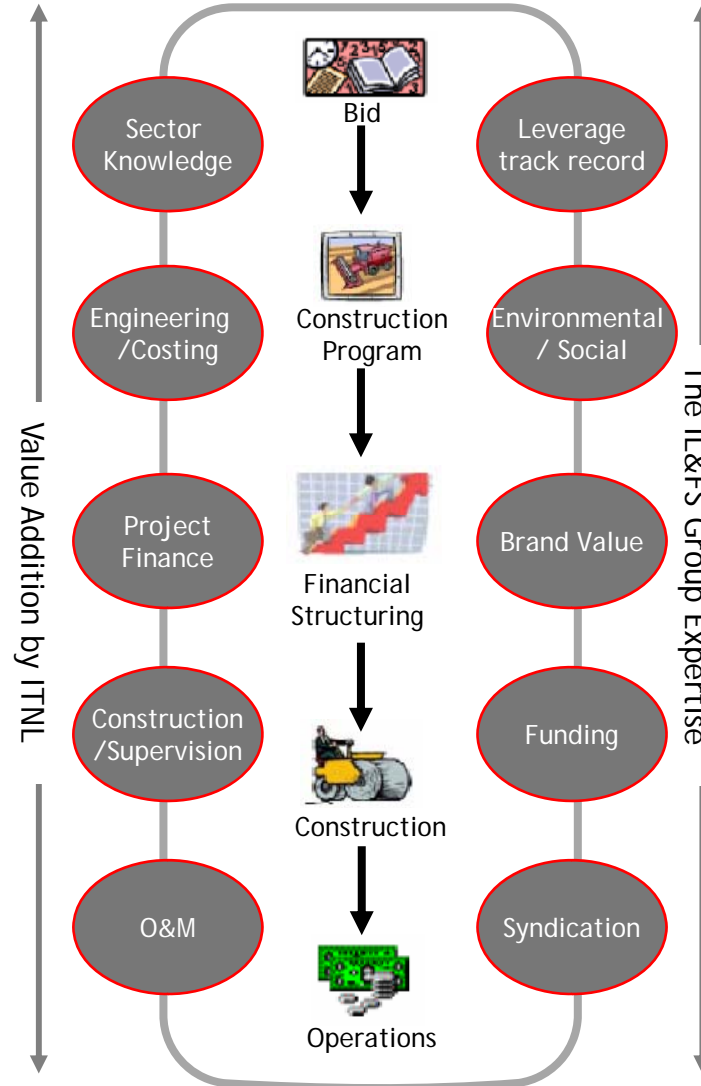
- Leverage on IL&FS's strategic partnership with AAI to venture into airport sector
- Expand on Urban Infrastructure Opportunities
- Automatic Multilevel Parking
- Investing in existing Surface Transportation Projects within subsectors

B. Urban Transportation

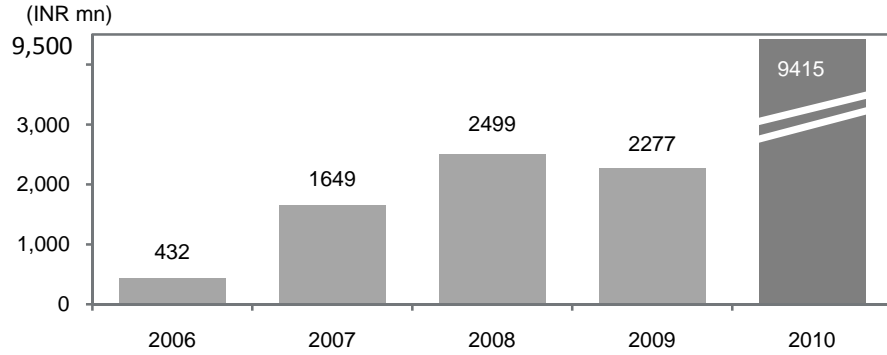
- Rapid MetroRail Gurgaon Limited (Jointly developed by a Consortium - ITNL, ITNL Enso Rail Systems Limited and DLF Limited)
- Operation and maintenance of Nagpur City Bus Services on BOO Basis

D. International Operations

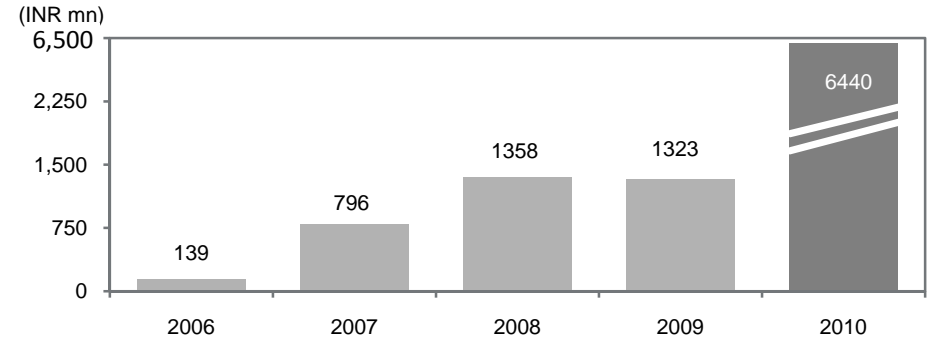
- Acquired 100% of Elsamex in early 2008
- Does Highway O&M and allied services
- Currently providing maintenance service for over 21,000 lane km of roads
- Testing Lab for Materials
- Maintains 3,100 gas stations for European fuel suppliers



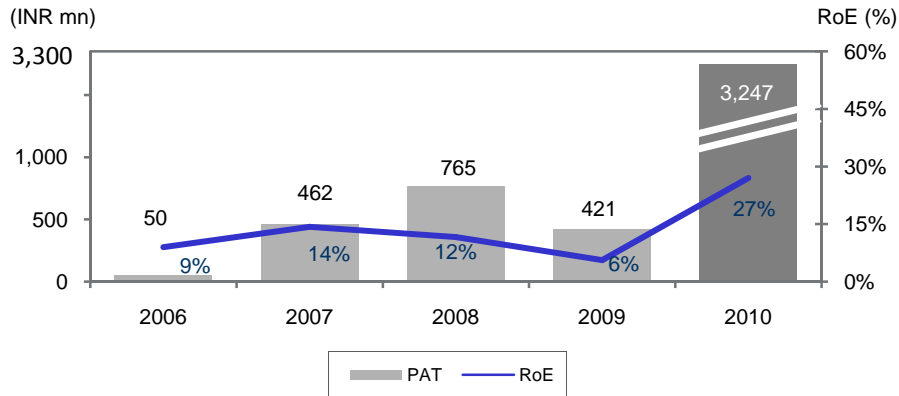
Revenue



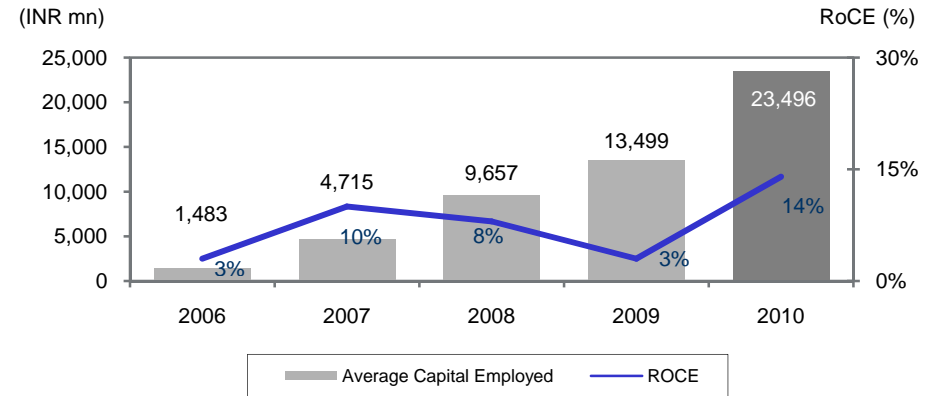
EBITDA⁽¹⁾



PAT⁽²⁾



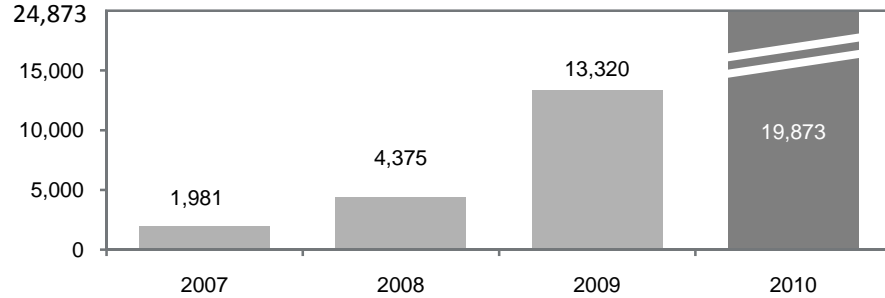
Average Capital Employed⁽³⁾



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

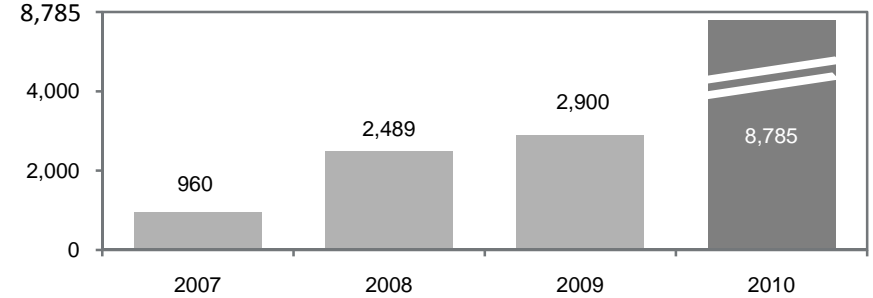
Revenue

(INR mn)



EBITDA⁽¹⁾

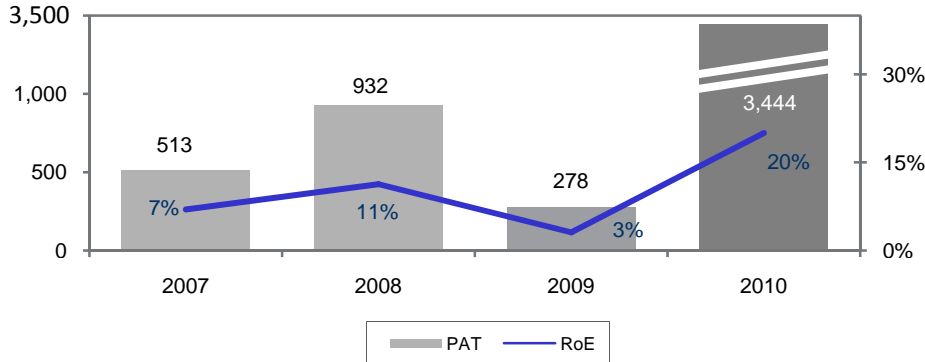
(INR mn)



PAT⁽²⁾⁽⁴⁾

(INR mn)

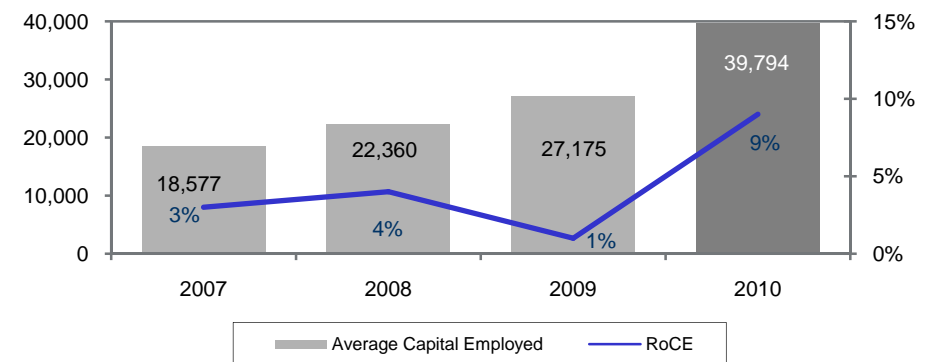
RoE (%)



Average Capital Employed⁽³⁾⁽⁴⁾

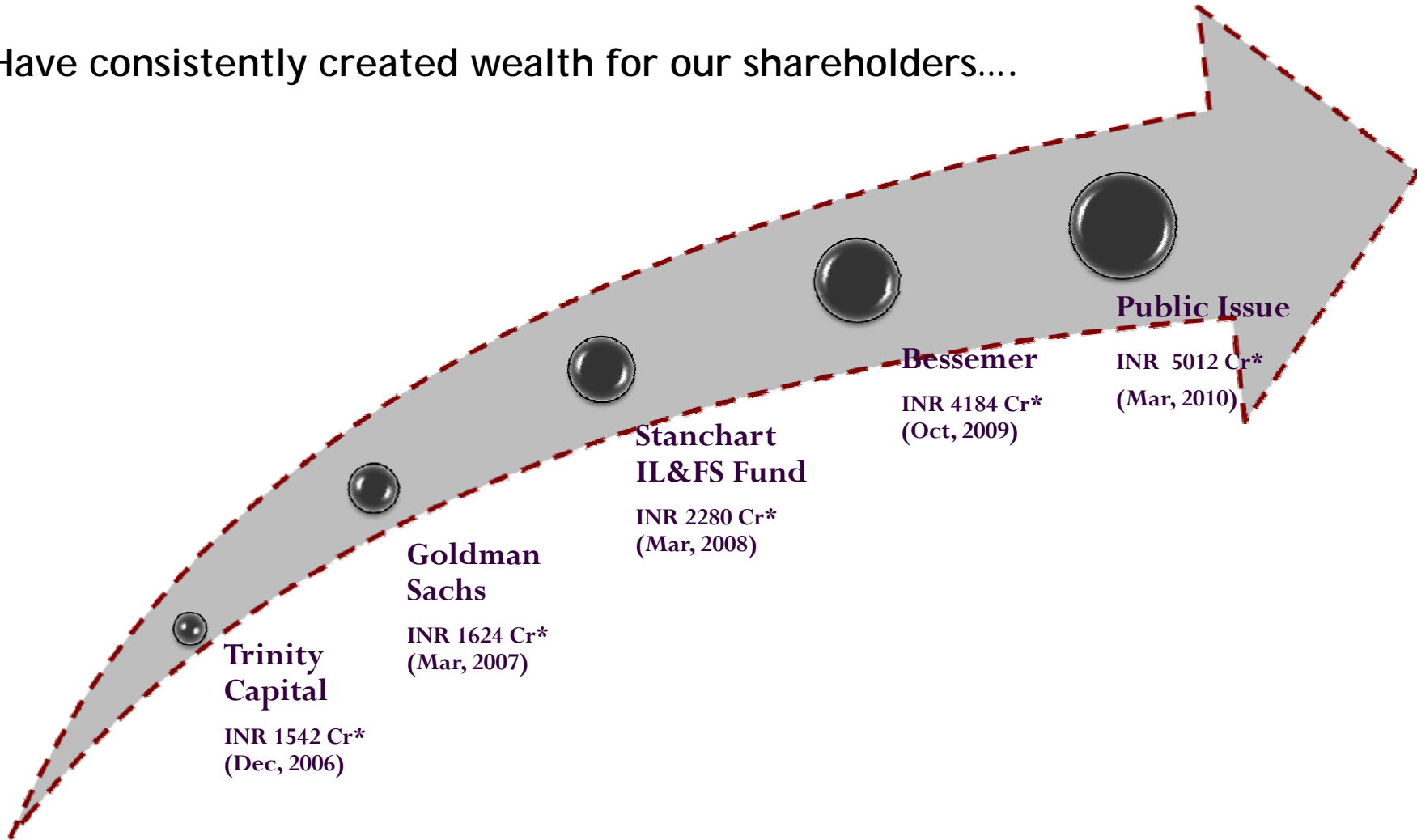
(INR mn)

RoCE (%)



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

Have consistently created wealth for our shareholders....



** Post money valuation*

Independent Directors

Name	Designation
Mr Deepak Dasgupta	Chairman; Former Chairman NHAI
Mr RC Sinha	Vice Chairman & MD, Maharashtra Airport Development Company Limited
Mr HP Jamdar	Former Principal Secretary, Government of Gujarat
Mr Deepak Satwalekar	Former Managing Director, HDFC

Non-Independent Directors

Name	Designation
Mr Ravi Parthasarthy	Chairman, IL&FS
Mr Hari Sankaran	Managing Director, IL&FS
Mr Arun K Saha	Joint Managing Director, IL&FS
Mr Vibhav Kapoor	Group Chief Investment Officer, IL&FS
Mr Pradeep Puri	Managing Director, NTBCL
Mr K Ramchand	Managing Director
Mr Mukund Sapre	Executive Director

K. Ramchand
Managing Director

- He has over 30 years of experience in urban and transport infrastructure development sector

Mukund Sapre
Executive Director

- He has over 27 years of experience in the industry.

Harish Mathur
Chief Executive Officer

- Has over 33 years of experience in various road construction projects.

Cherian George
Chief Financial Officer

- He has over 35 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 40 years of experience in the industry. He is our in-house expert on structures including bridges and RoBs. In the past, he has been associated with many projects and has authored many books on the subject too

M. K. Mohan
Senior Vice President

- He has over 30 years of experience in the infrastructure and construction sector. He is responsible for Project Implementation

Sanjay Bhargava
Senior Vice President

- He has over 20 years of experience in the industry. He heads our in-house design unit

Rajul B. Pandit
Vice President

- He has over 30 years of technical experience in infrastructure surface transport activities. He heads our ISO and Quality Management Unit

Krishna Ghag
AVP & Company Secretary

- He has over 28 years of experience in the industry. He is the compliance officer, legal adviser and Company Secretary

Annexure-I

Shareholding Pattern

As at March 31, 2010

Category of Shareholder	No. of Equity Shares	Percentage
Promoter Shareholding		
Infrastructure Leasing & Financial Services	13,50,00,000	69.49
IL&FS Employees' Welfare Trust	1,08,67,769	5.59
Total Promoter Shareholding	14,58,67,769	75.08
Public Shareholding		
Mutual Funds/ Insurance Companies/ Venture Capital Funds/ Trusts	45,38,608	2.34
Financial Institutions	4,99,188	0.26
Foreign Institutional Investors	58,10,187	2.99
Bodies Corporate	1,01,33,945	5.21
NRI/Foreign Bodies Corporate	2,13,07,199	10.97
Individual Shareholders	61,10,836	3.15
Total Public Shareholding	4,83,99,963	24.92
TOTAL	19,42,67,732	100.00

Annexure - II

Details of Individual Projects

Project Description	Development of Toll Bridge connecting Delhi to NOIDA, in Uttar Pradesh 8 lane expressway
Length	60 lane km
Toll/Annuity	Toll
Landed Project Cost	INR 5,888 million
Concession Period	From: Dec-1998 To: Dec-2028 (30 yrs)
Project Status	Commissioned in Feb-2001
Debt (FY10)	INR 1690 million
Sub-debt (FY10)	-
Equity	INR 3,308 million
Grant /(Premium)	-
Holding Stake	25%
Revenue Collection	FY10 INR 849 mn; FY09 INR 803 mn



Project Description	Development of SH 41 and SH 133 from Ahmedabad to Mehsana; and Development of SH 87 from Vadodra to Halol 4 lane with service roads
Length	333 lane km & 190 lane km
Toll/Annuity	Toll
Landed Project Cost	INR 4,657 million
Concession Period	From: Oct-1999 To: Oct-2029 and From: May-1998 To: May-2028 (30 yrs)
Project Status	Commissioned in Oct-2000 and Feb-2003
Debt incl NCD/DDB (FY10)	INR 2,595.70 million (ROI - 12.5%)
Sub-debt (FY10)	-
Equity	INR 2,315.42 million
Holding Stake	83.61%
Revenue Collection	FY10 INR 747 mn; FY09 INR 660 mn



Project Description	Development of 4 lanes with service roads from Belgaum (Karnataka) to Maharashtra Border (near Kolhapur) of NH-4
Length	472 lane km
Toll/Annuity	Annuity
Landed Project Cost	INR 5,423 million
Concession Period	From: Jun-2002 To: Dec-2019 (17.5 yrs)
Project Status	Completed in Jul-2004
Debt (FY10)	INR 4851 million / (ROI 8.50%)
Sub-debt (FY10)	-
Equity	INR 1,006 million
Grant /(Premium)	-
Holding Stake	93.5% (74.5% direct, 19% beneficial)
Annuity p.a.	INR 1010.34 million Receivable every 6 months @ 505.17mn



Project Description	Development of NH 8B from Jetpur to Gondal from 2 lanes to 4 lanes & improvement of 4 lane NH 8B between Gondal and Rajkot
Length	389 lane km
Toll/Annuity	Toll
Landed Project Cost	INR 2,758 million
Concession Period	From: Sep-2005 To: Sep-2025 (20 yrs)
Project Status	Commissioned in Mar-2008
Debt (FY10)	INR 1579 million (ROI 12.75%)
Sub-debt incl NCD (FY10)	INR 395 million (ROI 12.63%)
Equity	INR 400 million
Grant /(Premium)	INR 180 million
Holding Stake	100% (49% direct & 51% beneficial interest)
Revenue Collection	FY10 INR 312mn; FY09 INR 225mn



Project Description	Development of several city roads within the city of Thiruvananthapuram on BoT basis in three phases
Length	158 lane km (Ph I - 51 lane km), (Ph II & III- 107 lane km)
Toll/Annuity	Annuity
Landed Project Cost	(Ph-I)INR 1,098 million (Ph-II & III) INR 2,626 million)
Concession Period	(Ph-I) From: May-2004 To: Nov-2024 (Ph-II&III) From: May-2009 To: Nov-2026
Project Status	Commissioned Ph-I in Nov-2006 & Ph II&III by Nov-2011
Debt	Ph-I FY10 INR 625 million (ROI 9.5%) Ph-II&III (tied up) INR 1092 mn (ROI 11%)
Sub-debt	Ph-II&III (tied up) INR 344 mn (ROI 14%)
Equity	INR 301 million & INR 1,250 million (arbitration award from Kerala Govt)
Grant /(Premium)	-
Holding Stake	50%
Annuity p.a.	Ph-I INR 118mn ; Ph-II&III INR 237mn



Project Description	Development of selected SHs under the Mega Highways Project in Rajasthan
Length	Ph-I 2106 lane km (5 road stretches) Ph-II 696 lane km (6 road stretches)
Toll/Annuity	Toll
Landed Project Cost	Ph-I INR 16,180 million Ph-II INR 7,500 million
Concession Period	Ph-I Jan-2006 to Jan-2038 (32 yrs) Ph-II Jun-2010 to Jun-2042 (32 yrs)
Project Status	Ph-I commissioned from Jun-07 to Nov-09 Ph-II commissioning by Jun-2012
Debt	FY10 Ph-I INR 10,955 million (ROI 11%) Ph-II FC not yet achieved
Sub-debt	FY10 Ph-I INR 3400 million (ROI 13%) Ph-II FC not yet achieved
Equity	INR 1,000 million
Grant /(Premium)	Ph-I INR 2,150 million Ph-II INR 460 million
Holding Stake	50% (beneficial stake)
Revenue Collection	Ph-I FY10 INR 895 mn; FY09 INR 572 mn



Project Description	Development of existing 2 lane NH-7 from Kottakatta to Kurnool to 4 lanes. Project awarded by NHA1 on BoT (Annuity)
Length	328 lane km
Toll/Annuity	Annuity
Landed Project Cost	INR 8,629 million
Concession Period	Oct-2006 to Sep-2026 (20 yrs)
Project Status	Completed in Sep-2009
Debt (FY10)	INR 5033 million (ROI 8.56%)
Sub-debt (FY10)	INR 2,428 million (ROI 13.09%) OCDs INR 786 million (ROI 5.00%)
Equity	INR 337 million
Grant /(Premium)	-
Holding Stake	100% (49% direct, 51% beneficial)
Annuity p.a.	INR 1130.4 million Receivable every 6 months INR 565.2mn



Project Description	Development of an 8 lane outer ring road in Hyderabad from Pedda Amberpet to Bongalur. Project awarded by Hyderabad Urban Development Authority
Length	173 lane km
Toll/Annuity	Annuity
Landed Project Cost	INR 4,278 million
Concession Period	Sep-2007 to Aug-2022 (15 yrs)
Project Status	To be commissioned by Jun-2010
Debt (tied-up)	INR 3,209 million / (ROI 12%)
Sub-debt OS/(cost)	-
Equity	INR 293 million
Grant /(Premium)	INR 776.5 million
Holding Stake	74%
Annuity p.a.	INR 666 million Receivable every 6 months INR 333mn



Project Description	Development of an 8 lane outer ring road in Hyderabad from Tukkuguda to Shamshabad. Project awarded by Hyderabad Urban Development Authority
Length	152 lane km
Toll/Annuity	Annuity
Landed Project Cost	INR 3,994 million
Concession Period	Nov-2007 to Oct-2022 (15 yrs)
Project Status	Completed in Nov-2009
Debt OS/(cost)	INR 2,629 million (ROI 11.25%)
Sub-debt OS/(cost)	INR 250 million (ROI 13.5%)
Equity	INR 450 million
Grant /(Premium)	INR 665 million
Holding Stake	26%
Annuity p.a.	INR 630 million Receivable every 6 months INR 315mn



Project Description	Development of 2 lane highway with an option to construct a 4 lane highway on the Beawer Gomti section of NH-8 on DBFOT basis by DORTH
Length	248 lane km (on 2 lane)
Toll/Annuity	Toll
Landed Project Cost	INR 3,550 million
Concession Period	2 lane – Apr-2009 to Mar-2020 (11 yrs) 4 lane – would end in Mar-2039 (30 yrs)
Project Status	Estimated completion by Jun-2010
Debt (tied-up)	INR 2,547 million / (ROI 11%)
Sub-debt (tied up)	INR 213 million / (ROI 15%)
Equity	INR 400 million
Grant /(Premium)	INR 755 million
Holding Stake	100%
Revenue Collection	Not operational



Project Description	Development of 4 lane highway connecting Hazaribagh to Ranchi awarded by NHAI on BoT (Annuity)
Length	319 lane km
Toll/Annuity	Annuity
Landed Project Cost	INR 8,692 million
Concession Period	Apr-2010 to Apr-2028 (18 yrs)
Construction Period	Estimated completion by Apr-2012
Debt (tied up)	INR 6,882 million / (ROI 10%)
Sub-debt (tied up)	INR 500 million / (ROI 12%)
Equity	INR 1,310 million
Grant /(Premium)	-
Holding Stake	74%
Annuity p.a.	INR 1,281.6 million Receivable every 6 months INR 640.8 mn



Project Description	Development of 4 lane highway on road stretch connecting Pune to Sholapur (NH-9) awarded by NHAI on BoT (Toll)
Length	571 lane km
Toll/Annuity	Toll
Landed Project Cost	INR 14,027million
Concession Period	Mar-2010 to Mar-2030 (20 yrs)
Construction Period	Estimated completion by Mar-2012
Debt (tied up)	INR 9,577 million / (ROI 10.5%)
Sub-debt (tied up)	-
Equity	INR 1,600 million
Grant /(Premium)	INR 2,850 million
Holding Stake	100%
Revenue Collection	Project in construction phase. No revenue yet collected



Project Description	Development of 4 lane highway on road stretch connecting Moradabad to Bareilly (NH-24) awarded by NHA1 on BoT (Toll)
Length	522 lane km
Toll/Annuity	Toll
Landed Project Cost	INR 19,836 million
Concession Period	Aug-2010 to Aug-2035 (25 yrs)
Construction Period	Estimated completion by Aug-2012
Debt (tied up)	INR 13,187 million (ROI 10.75%)
Sub-debt (tied up)	-
Equity	INR 2,217 million
Grant /(Premium)	INR 4,433 million
Holding Stake	100%
Revenue Collection	Project in construction phase. No revenue yet collected



Project Description	Development of select road stretches under the Jharkhand Accelerated Road Development Program
Length	Ph-I 466 lane km (3 roads); Ph-II ~536 lane km
Toll/Annuity	Annuity
Estimated Project Cost	Ph-I INR 14,078 million; Ph-II Not Ascertained
Concession Period	___-2010 to ___-2027 (17.5 yrs)
Construction Period	Estimated completion by ___-2012
Debt (tied up)	INR 10,778 million (ROI 10.5%)
Sub-debt (tied up)	INR 1,597 million (ROI 12.5%)
Equity	Ph-I INR 1,702 million; Ph-II Not Fixed
Grant /(Premium)	-
Holding Stake	100%
Annuity p.a.	Ph-I INR 2,301 million Ph-II based on EPC Cost arrived at



Project Description	Location/ (Status)	Length	Estimated Cost
Road from Chennani to Nashri - 11 km length with a 9 km long tunnel on BoT (Annuity) basis from NHAI. Concession period 20 yrs	Jammu and Kashmir (LoA received)	38 lane km	INR 37,400 million
4 lane road connecting Warora to Chandrapur to Bamini awarded by PWD, Maharashtra on DBFOT (Toll). ITNL Holds 35% stake. Concession Agreement signed	Maharashtra (Financial Closure not yet achieved)	275 lane km	INR 7,000 million
Select road stretches in the State of Chhattisgarh on BoT (Annuity) basis awarded by PWD, Government of Chhattisgarh. ITNL has 74% beneficial interest in the project	Chhattisgarh (Financial Closure not yet achieved)	1368 lane km	INR 23,000 million
62 km 4 lane road from Shillong to Jorbhat on BoT (Annuity) from NHAI. Concession period 17.5 yrs. ITNL has 50:50 JV with Ramky	Mizoram (LoA received)	262 lane km	INR 8,100 million
213 km of 4 lane road from Narkatpally to Addanki awarded by Government of Andhra Pradesh on BoT (Toll). Concession period is 24 years. ITNL has 50:50 JV with Ramky	Andhra Pradesh (LoA received)	213 lane km	INR 16,700 million
303 km of road from Almatty to Horgos on BoT (Annuity cum Toll) by Government of Kazakhstan. ITNL had bid for this project through a consortium in which it has 37% stake	Kazakhstan (Preferred bidder)	1212 lane km	INR 98,400 million

Thank You



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