



SAFE



SOLID



SUSTAINABLE

That's ITNL for you

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The Annual General Meeting will be held at
Y. B. Chavan Auditorium,
Gen. J. Bhosale Marg, Mumbai 400 001
on **Thursday, August 9, 2012 at 3.30 pm**

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Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The background of the slide is a vibrant red. It is decorated with several yellow geometric shapes: a large triangle in the top right corner, a smaller triangle on the left side, and a long, thin triangle at the bottom right. The main text is contained within a white rectangular area on the right side of the slide.

Roads are the key to realizing the dream of a developed India, the means to usher in socio-economic development and to pave the way for India's progress

At ITNL, we are committed towards our mission of building a resurgent India and providing technological excellence to challenging projects

As we go about connecting the farthest corners of India and creating a solid foundation for the future, our endeavor is also to ensure high safety levels for our teams and for the road-users

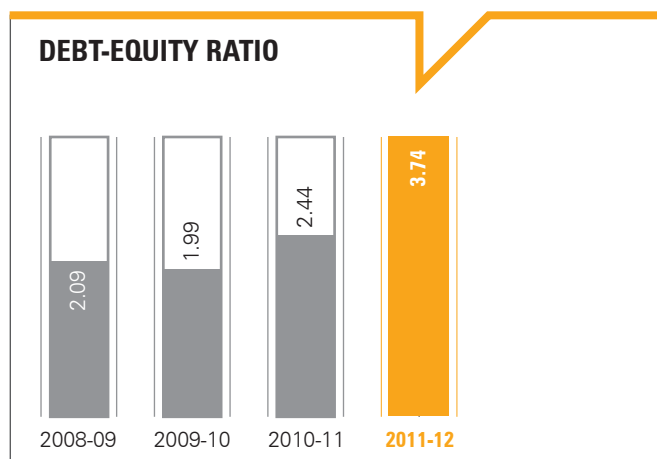
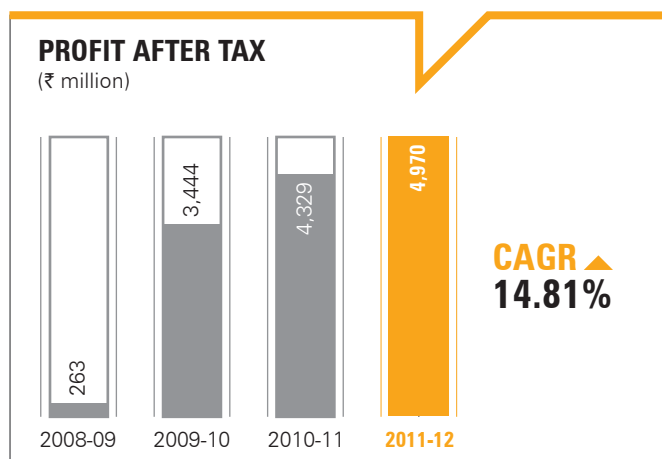
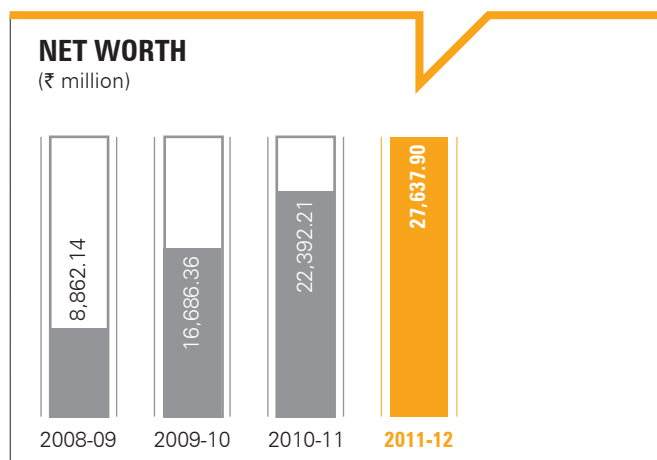
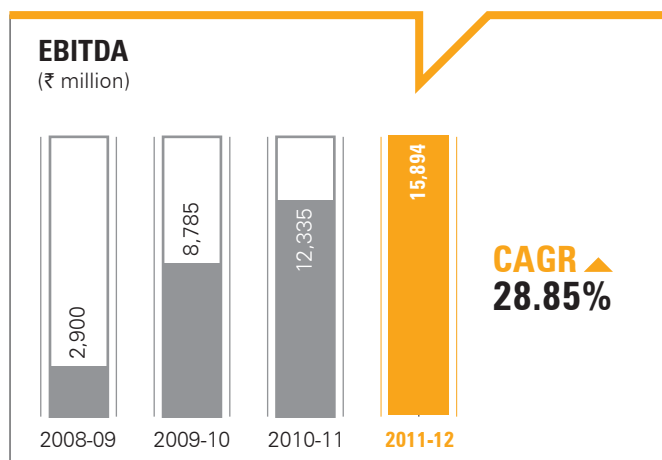
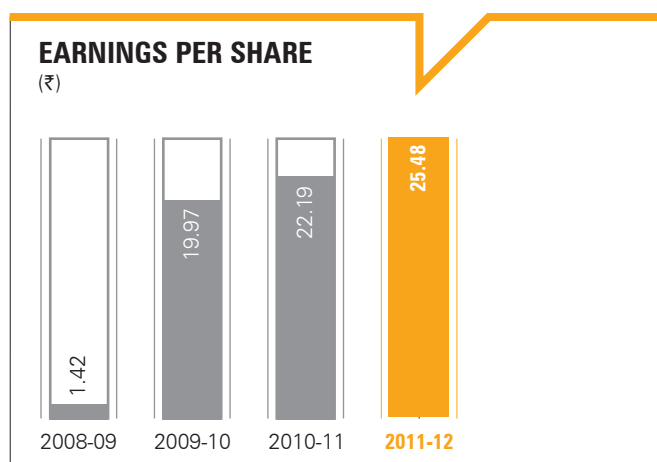
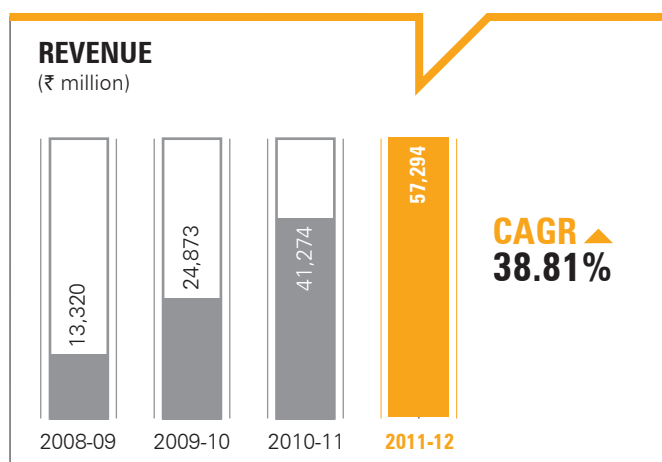
Being a catalyst to community development and ensuring long-term sustainability is also a prime concern

Drawing strength from our legacy, parentage and track record, we continue to strive towards nation-building on a safe, solid and sustainable foundation

Performance Highlights

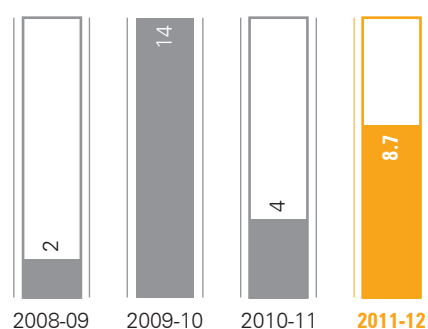
(Consolidated Financials)

Graphs not to scale

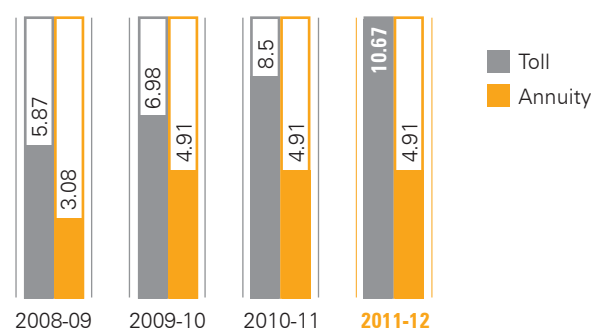


NET PROFIT MARGINS

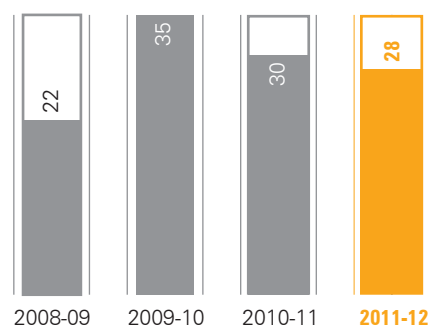
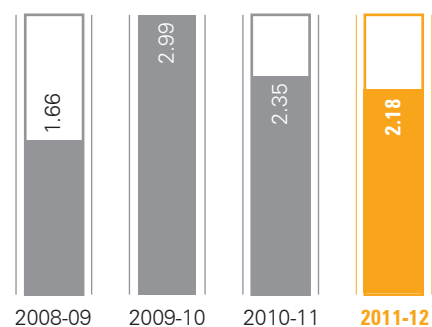
(%)

**DAILY AVERAGE COLLECTION (GROSS)**

(₹ million)

**OPERATING MARGINS**

(%)

**INTEREST COVER**

Operational Highlights

Commissioned **460 lane kms** under RIDCOR Phase II project



Obtained Provisional Completion Certificate for **173 lane kms** of **Hyderabad Outer Ring Road** project

Obtained Concessions for:

- Four laning of **Kiratpur to Ner-Chowk Section of NH-21** in the State of Himachal Pradesh to be executed as BOT (Toll) on DBFOT pattern under NHDP Phase III
- Constructing New Bridges/Structures, Repairing of existing Highway from **Kharagpur to Baleshwar section** in Orissa and West Bengal
- Developing and Operating of **Sikar-Bikaner Section of NH-11 Bikaner Bypass** in Rajasthan through Public-Private Partnership
- Developing, Design, Finance, Construction, Operation and Maintenance of **Mathura (U.P. Border) to Bhadoti** in the State of Rajasthan
- Developing, Design, Finance, Construction, Operation and Maintenance of **Rawatsar-Nowar-Bhadra roads** in the State of Rajasthan
- Developing the existing Two Lane road to a **Four Lane road on Beawar Gomti section of NH - 8** in the State of Rajasthan
- Improvement works of **Chaibasa-Kandra-Chowk Road and Adityapur - Kandra Road** under the Jharkhand Accelerated Road Development Programme





Acquired **61.22%** equity stake in Futureage Infrastructure India Limited for executing an automated car parking project of **440 car spaces** in Hyderabad through Charminar Robo Park Limited, a subsidiary of the Company

Acquired **49%** equity stake in **Chongqing YuHe Expressway Company Limited** (through ITNL International Pte. Ltd., Singapore, a wholly owned subsidiary), a company based in China which has concession rights for a road project comprising **58.72 kms of 4-lane carriage way** having bridges and tunnels as a part of its carriageway



Obtained **ISO 14001:2004** and **OHSAS 18001:2007** certifications for Environmental, Health and Safety Management System



Building a Resurgent India



Chenani - Nashri Tunnel project

IL&FS Transportation Networks Limited (ITNL) is a **leading surface transportation infrastructure company and one of the largest BOT road operators**, with the illustrious parentage of Infrastructure Leasing & Financial Services Limited (IL&FS)

ITNL is involved in the **development, operations and maintenance** of surface transportation infrastructure projects encompassing **national and state highways, roads, flyovers and bridges**. ITNL has established a diverse project portfolio in the **BOT road segment** and made successful inroads in non-road sectors like **metro rail, bus transportation and border entry points**

ITNL has set up an international **multi-segment footprint** spanning **road, urban infrastructure and railways sectors**

ITNL has promoted and developed a large portfolio of road sector projects with a **significant developmental role**. ITNL will build upon its reputation for **on-time project delivery** within the budgeted cost and transform the face of the **surface transportation infrastructure** in the country through better engineering, monitoring and use of latest technology

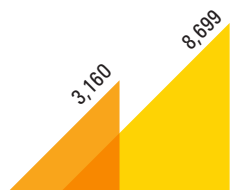
11,859 lane kms
ROAD ASSETS PORTFOLIO

5,453 lane kms
OPERATIONAL PORTFOLIO

ISO 9001:2008,
ISO 14001:2004 and
OHSAS 18001:2007
CERTIFIED

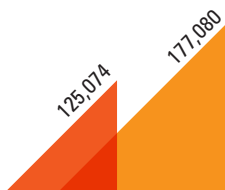
ENROUTE TO SUCCESS

A sharply focused and strategised business model positions ITNL to seize the benefits of a robust momentum in NHAI road projects. Besides a diverse portfolio in BOT road segment, ITNL has expanded into new sub-sectors in surface transportation such as urban transportation, railways, border checkpoints, parking complexes, with a vision to transform India's surface transportation infrastructure

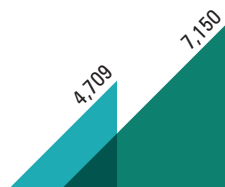
**PORTFOLIO MIX (lane kms)**

▲ Annuity ▲ Toll

Annuity projects form 27% of asset base

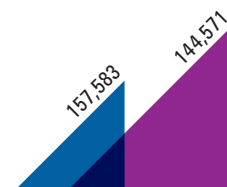
**PORTFOLIO MIX (₹ million)**

▲ Annuity ▲ Toll

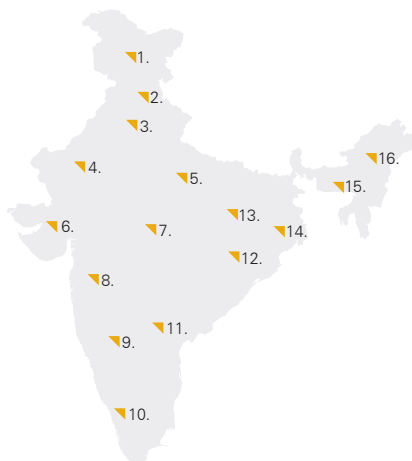
**PORTFOLIO MIX (lane kms)**

▲ National Highways ▲ Other Roads

National Highways account for 40% of asset base

**PORTFOLIO MIX (₹ million)**

▲ National Highways ▲ Other Roads

PAN INDIA PRESENCE

- | | |
|---------------------|--------------------|
| 1. Jammu & Kashmir | 9. Karnataka |
| 2. Himachal Pradesh | 10. Kerala |
| 3. Haryana | 11. Andhra Pradesh |
| 4. Rajasthan | 12. Orissa |
| 5. Uttar Pradesh | 13. Jharkhand |
| 6. Gujarat | 14. West Bengal |
| 7. Madhya Pradesh | 15. Meghalaya |
| 8. Maharashtra | 16. Assam |

INTERNATIONAL FOOTPRINT

- | | |
|---------------------------|--------------|
| 1. USA | 10. Brazil |
| 2. Mexico | 11. Portugal |
| 3. Honduras | 12. Spain |
| 4. Haiti | 13. Albania |
| 5. The Dominican Republic | 14. Moldova |
| 6. Panama | 15. China |
| 7. Columbia | 16. India |
| 8. Ecuador | 17. Thailand |
| 9. Argentina | |

Portfolio of Road Projects

An Ensemble of our Road Projects

PROJECTS UNDER OPERATION



North Karnataka Expressway Limited

Belgaum Maharashtra Border Road



Scope

Development of four lanes with service roads on both sides aggregating to approximately 472 lane kms in length between Belgaum in the State of Karnataka up to Maharashtra Border



Concession

The concession was awarded by the NHAI on a BOT (Annuity) basis for a period of 17.5 years (including a construction period of two and a half years)

Date of Concession Agreement

November 20, 2001

Date of Project Completion

July 19, 2004



Value (₹ million)

5,995



West Gujarat Expressway Limited

Jetpur Rajkot Gondal Road



Scope

Widening of the existing Jetpur–Gondal road from two lanes to four lanes, the improvement of the existing four lanes between Gondal and Rajkot, the widening of the existing Rajkot bypass from two lanes to four lanes on the National Highway 8B and construction of service roads, with an aggregate length of approximately 389 lane kms in the State of Gujarat



Concession

The concession awarded by the NHAI on a BOT (toll) basis for a period of 20 years (including a construction period of two and a half years)

Date of Concession Agreement

March 22, 2005

Date of Project Completion

March 17, 2008



Value (₹ million)

2,762