



Atlanta Limited



Investor Update

Q1FY13

Contents

Series	Content	Page no
1.	Company Overview	3
2.	Operational Highlights	7
3.	Q1 FY13 Performance	13
4.	Financial Statements	16
5.	Shareholding Pattern	19

Company Overview

Company Overview

Overview

- Incorporated in 1977 and listed in 2006
- 3 decades of experience in EPC across urban infrastructure projects
- One of the early entrants in the PPP BOT space

Focus verticals

- EPC for roads infrastructure
- Developer and operator of road BOT projects
- Real estate development through Joint Ventures and owned projects

Credentials

- Executed India's first green field BOT bypass project in 1996
- Strong execution capabilities (completed the aforementioned project in 18.5 months as against the scheduled time of 36 months)
- Better margins due to captive equipments and execution expertise

BOT Projects Portfolio

Project	State	Length (km)	COD/ Expected COD	Concession Period	Atlanta's stake	Project Cost (Rs Mn)	Debt (Rs Mn)	Equity (Rs Mn)	Grant / Premium (Rs mn)
<u>Operational</u>									
Mumbra Bypass	Maharashtra	5.5	Dec 2007	40	100%	2,290	1,700	590	Lowest Concession Period *
Nagpur-Khondhali Road	Maharashtra	40.8	Sept 2011	26	100%	3,808	2500	737	Grant – 571
<u>Under Development</u>									
Mohania- Ara	Bihar	117	March 2015	25	100%	12,000	7,000	2,020	Grant – 2,980
Lucknow - Sultanpur	Uttar Pradesh	126	June 2015	23	49%	13,150	10,000	3,150	Premium – 96
Punjab Ropar	Punjab	54	March 2014	16.5	100%	2,000	1,500	500	Premium – 51

*The contract did not involve any Grant or Premium. Contract was given to the party who quoted the least concession period

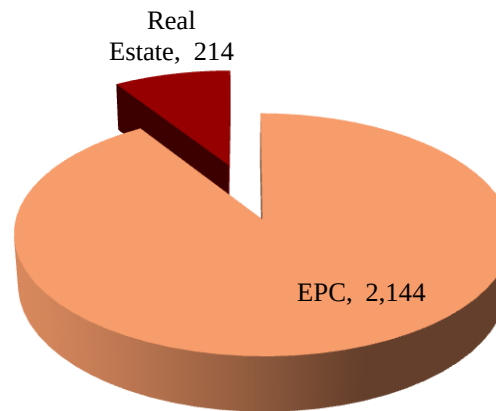
Real Estate Projects

Project	JV/ Own	Profit/Loss sharing ratio	Saleable Area(sq ft)	Market Value (Rs mn)	Inventory (sq ft)	Completion Date
<u>Completed Projects</u>						
Atlanta Centre (Goregaon, Mumbai)	JV	51%	64,000	650	6,490	Completed
Atlanta Estate (Goregaon, Mumbai)	JV	50%	1,05,000	600	5,000	Completed
<u>Ongoing Projects (Through Joint Venture)</u>						
ABT Apt. (Malad, Mumbai)	JV	51%	52,500	600	25,000	Oct '12
Atlanta Olympic (Jodhpur, Rajasthan)	JV	51%	3,50,000	1,650	Sale is not yet started	Jan'14
<u>Ongoing Projects (Own)</u>						
Atlanta Enclave (Mumbra, Thane)	Own	100%	6,33,000	2,500	4,95,000	Dec '15
Atlanta Heights (Kandivli, Mumbai)	Own	100%	1,75,000	1,570	Not yet Launched	Dec '15
Atlanta House (Dwarka, Delhi)	Own	100%	12,000	160	For Lease/ Own office	Jan '13



Operational Highlights

Order Book (Rs Cr) Q1FY13



- The total order book at the end of the quarter stood at Rs 2,358 crore.
- The robust growth in order book was driven by 3 major road BOT projects wins in FY12. These 3 projects contribute Rs 1,765 crore (71%) to the order book.

Achieves financial closure for the UP project

Mohania – Ara Section of NH30

- Awarded by Bihar State Road Development Corporation, involves widening of the Mohania-Ara section of NH 30 for a length of 117 km
- Concession period of 25 years including 30 months for construction.
- Estimated cost Rs. 12,000mn. To be funded through: Debt – Rs 7,000mn, Equity – Rs 2,020mn and Grant – Rs 2,908mn.
- The company expects to achieve financial closure by end of Sept 2012. The expected appointment date is Oct 2012.

Lucknow – Sultanpur Section of NH 56

- In a JV (49:51) with Essar Projects, involves four laning of Lucknow-Sultanpur road widening project of around 126 kms in Uttar Pradesh.
- Concession period of 23 years including 2.5 years for construction.
- Estimated cost Rs. 13,150mn. To be funded through: Debt – Rs 10,000mn and Equity – Rs 3,150mn.
- The company achieved financial closure in Q1FY13. Punjab National Bank (PNB) has agreed to underwrite a term loan for an amount of Rs 9,768.8 crore for its SPV, Lucknow Varanasi Tollways. The expected appointment date is 16th Oct 2012.

Punjab Project

- Rehabilitation, up-gradation and widening of the existing carriageway of Ropar – Chamkaur Saheb - Neelon section and from Neelon-Doraha upto NH – 1.
- Concession period of 16.5 years including 1.5 years for construction.
- Estimated cost Rs. 2,000mn. To be funded through: Debt – Rs 1,500mn and Equity – Rs 5,00mn.
- The company expects to achieve financial closure by mid Sept 2012. The expected appointment date is Oct 2012.

Two operational BOT projects

Mumbra Bypass at NH4



- Atlanta completed the construction of the Mumbra Bypass of the Mumbai-Pune Road at NH4 in 2007 and tolling commenced from December 28, 2007.
- Estimated cost Rs. 2,290mn. Funded through: Debt – Rs 1,700mn and Equity – Rs 590mn.
- Recently Atlanta won an arbitration award in case of arbitration with Chief Engineer, PWD, Maharashtra for the Mumbra bypass project due to which the concession period is expected to extend upto 2040.
- Toll income of Rs 119mn in Q1FY13.

Nagpur-Kondhali Section of NH6



- Widening of the existing two-lane road to four-lane, dual carriageway on the NH-6 (Nagpur-Kondhali section).
- Concession period of 20 years ending on June 2026.
- Estimated cost Rs. 3,808mn. Funded through: Debt – Rs 2,500mn, Equity – Rs 737mn and Grant – Rs 571mn.
- Tolling commenced from September 22, 2011.
- Toll income of Rs 68.2mn in Q1FY13.

Construction progressing well on “Atlanta Enclave”

- Atlanta procured a parcel of land at a very nominal price near its Mumbra project much before the surrounding infrastructure was in place.
- It is coming up with a residential project, Atlanta Enclave, on the land with 633,000 sq ft of saleable area which has the potential to generate Rs 2.2-2.25bn in revenues.
- The complex comprises of 8 towers with 935 flats on 8 acres of green pollution free land.
- In the first phase, the company is building 2 towers which is expected to be completed by December 2014. First tower has already been sold during the pre launch and the second tower is also half sold.



Planned Tourism Infrastructure Project – Atlanta Citi

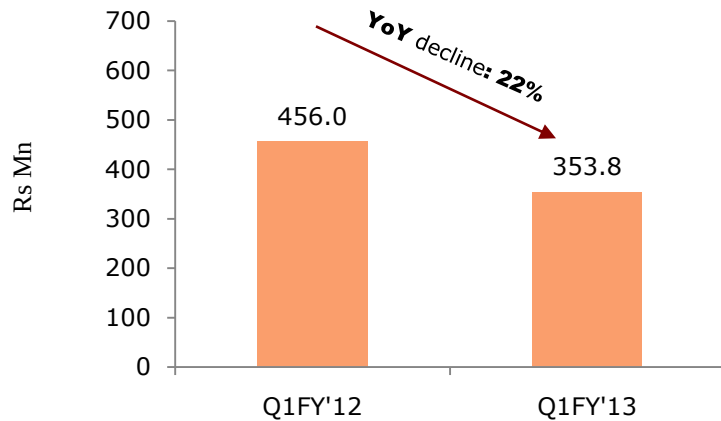
- Atlanta signed an MoU with Gujarat government in 2011, to develop a mega tourism project over 4,000 acres of land with a 8 km waterfront, near Surat.
- The Rs 95bn project is on ownership basis.
- The project has been floated under an SPV Atlanta Tourism Ventures Ltd. and is scheduled to be completed in 5 years.
- The project would be one-of-its-kind in India and would offer plethora of activities
 - Nature, Amusement & Water Parks
 - Beach fronts
 - Ice skating
 - Ski Dome
 - Health Club & Spa, etc.
- Atlanta has appointed master planning consultant and land acquisition is in progress.



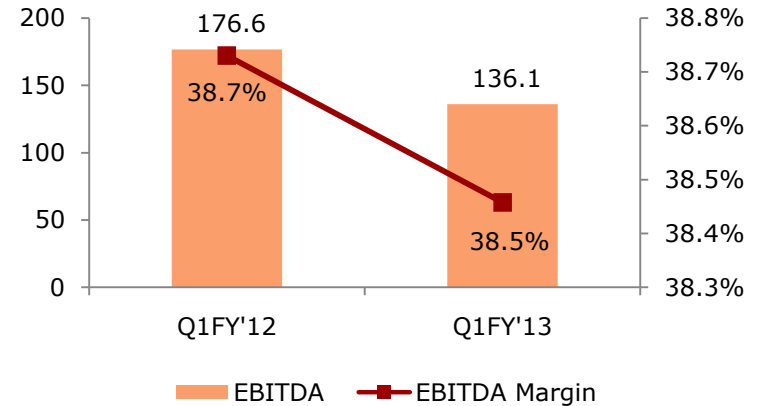
Q1FY13 Financial Performance

Q1 FY'13 Performance

Revenue and Growth



EBITDA and Margin



- During the Q1FY13, total revenues declined 22.4% YoY from Rs 456mn to Rs 353.8mn. The slowdown in revenue was due to non-recognition of revenue since work on some of its new projects has not yet hit 20% completion level.
- Correspondingly, EBITDA declined 22.9% YoY to reach Rs 136.1mn in Q1FY13 from Rs 176.6mn in Q1FY12, EBITDA margin was maintained at over 38%.
- Profit after tax (PAT) for Q1 FY13 stood at Rs 26.5mn, compared to Rs 99.6mn in Q1FY12. PAT margins declined to 7.5% from 21.8% during the same period.
 - Other income declined by over 89% to reach Rs 11.4mn as compared to Rs 107mn during Q1FY12. This largely comprises interest income from real estate partnership firm.

Financial Statements

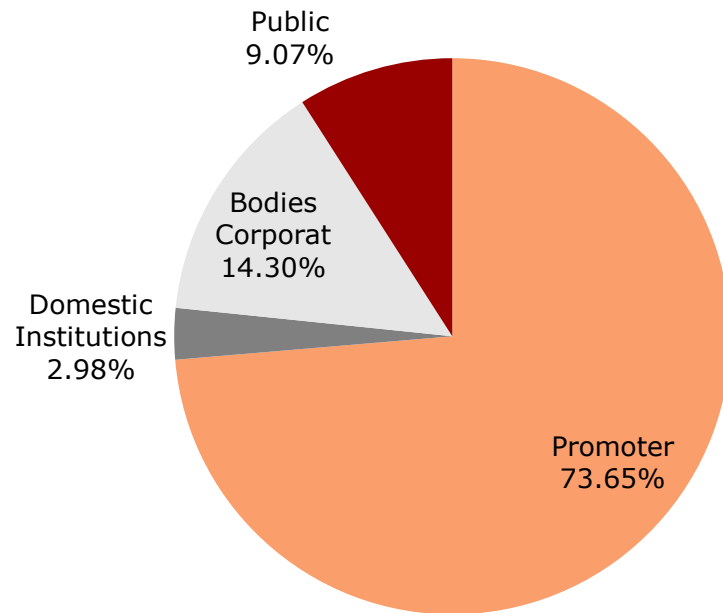
Income Statement & Key Ratios - Standalone

Amount in Rs mn

Particulars	Q1FY13	Q1FY12	YoY (%)	Q4 FY12	QoQ (%)	FY'12	FY'11	YoY (%)
Net Income from Operations	353.8	456.0	-22.4%	335.3	5.5%	1,651.1	2,697.9	-38.8%
Other Operating Income	-	-	N.A.	-	N.A.	51.1	86.8	-41.1%
Total Income	353.8	456.0	-22.4%	335.3	5.5%	1,702.2	2,784.8	-38.9%
Total Expenditure	217.8	279.4	-22.1%	526.0	-58.6%	1,362.0	1,772.6	-23.2%
Increase/Decrease in Stock & WIP	-13.6	37.07	N.A.	1.1	N.A.	43.6	67.4	-35.4%
Consumption of Raw Material	204.8	210.0	-2.4%	135.9	50.7%	750.9	1,523.9	-50.7%
Staff Cost	12.6	15.9	-21.2%	21.3	-41.1%	68.9	61.6	11.9%
Other Expenditure*	13.9	16.4	-15.0%	367.7	-96.2%	498.6	119.7	316.7%
EBITDA	136.1	176.6	-22.9%	-190.7	N.A.	340.2	1,012.2	-66.4%
Depreciation & Amortisation	22.3	35.3	-37.0%	-14.8	N.A.	93.5	139.5	-33.0%
EBIT	113.8	141.3	-19.4%	-175.9	N.A.	246.7	872.7	-71.7%
Other Income	11.4	107.0	-89.4%	66.7	-83.0%	247.1	61.5	302.0%
Profit before interest & exceptional items	125.2	248.2	-49.6%	-109.1	N.A.	493.8	934.1	-47.1%
Interest	92.2	102.9	-10.4%	126.9	-27.3%	432.2	285.5	51.4%
Profit after interest but before exceptional items	33.0	145.3	-77.3%	-236.0	N.A.	61.5	648.6	-90.5%
Exceptional items	-	-	N.A.	-	N.A.	-	-	N.A.
Profit/Loss from Ordinary Activities before tax	33.0	145.3	-77.3%	-236.0	N.A.	61.5	648.6	-90.5%
Add: Prior Period Adjustments	-	-	-	156.4	N.A.	156.4	-	-
Tax (including deferred)	6.5	45.7	-85.8%	-48.2	N.A.	29.1	196.1	-85.2%
PAT from ordinary activities (before Minority Interest)	26.5	99.6	-73.4%	-31.5	N.A.	188.8	452.5	-58.3%
Extraordinary items of expenses	-	-	-	-	-	-	-	-
Share of Profit/ (Loss) to Minority Interest	-	-	-	-	-	-	-	-
PAT	26.5	99.6	-73.4%	-31.5	N.A.	188.8	452.5	-58.3%

Key Ratios as a % of Total Revenue	Q1FY13	Q1FY12	Q4 FY12	FY'12	FY'11
EBIDTA	38.5%	38.7%	-56.9%	20.0%	36.3%
PAT	7.5%	21.8%	-9.4%	11.1%	16.3%
Total Expenditure	61.5%	61.3%	156.9%	80.0%	63.7%
Raw material	57.9%	46.0%	40.5%	44.1%	54.7%
Staff Cost	3.6%	3.5%	6.4%	4.0%	2.2%
Other Expenditure	3.9%	3.6%	109.6%	29.3%	4.3%

Shareholding Pattern – 30th June 2012



Promoter	60,027,715	73.65%
Domestic Institutions	2,429,887	2.98%
FII/FVCI	-	0.00%
Bodies Corporat	11,652,205	14.30%
Public	7,390,193	9.07%
Total no. of shares	81,500,000	100.00%

Thank you

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