Atlanta Limited

Investor Update

Q4 FY12

Contents

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)
Operational									
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
Under Development									
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

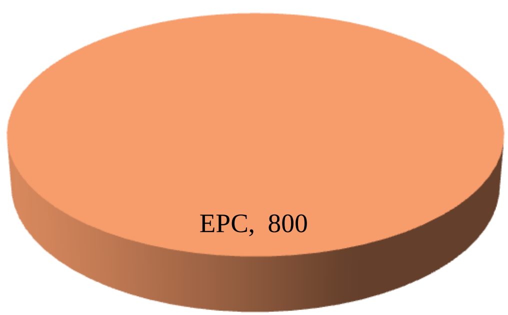
Real Estate Projects

Project	JV/ Own	Profit/Loss sharing ratio	Saleable Area(sq ft)	Market Value (Rs mn)	Inventory (sq ft)	Completion Date
Completed Projects						
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
Ongoing Projects (Through Joint Venture)						
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	
Ongoing Projects (Own)						
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	June '12

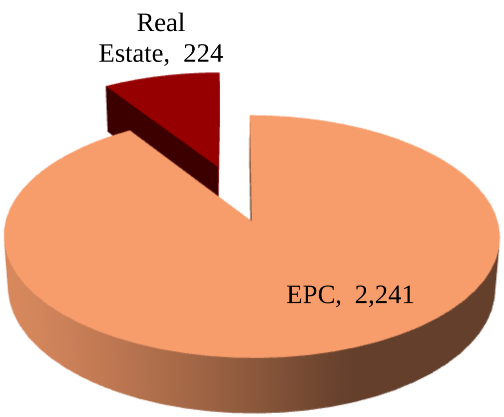
Operational Highlights

Strong increase in Order Book

Order Book (Rs Cr) FY11



Order Book (Rs Cr) FY11



- Order book up over 3x from Rs 800 crore at the end of FY’11 to Rs 2,465 crore at the end of FY’12.
- The increase in order book was driven by 3 major road BOT projects wins in FY12. These 3 projects contribute Rs 1,750 crore (71%) to the order book.

Driven by 3 project wins in FY12

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 June 2012. Thus the expected appointment date is July 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 expects to achieve financial closure by July 2012. The expected appointment date is Sept 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 July 2012. The expected appointment date is August 2012.

Commissioned second BOT Project in FY12

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 444.8mn in FY12.

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 140mn in FY12.

Construction started 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.

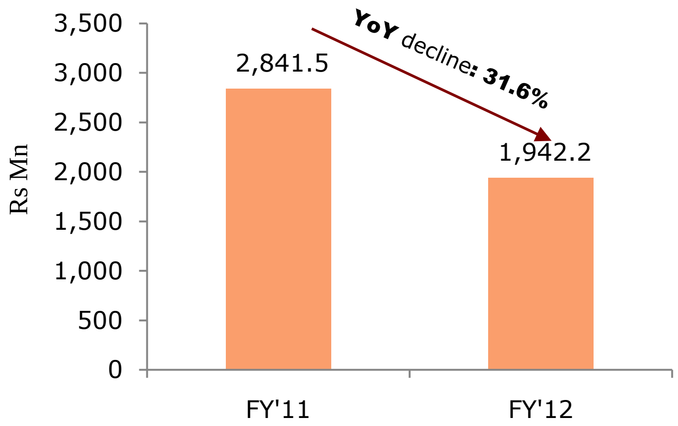




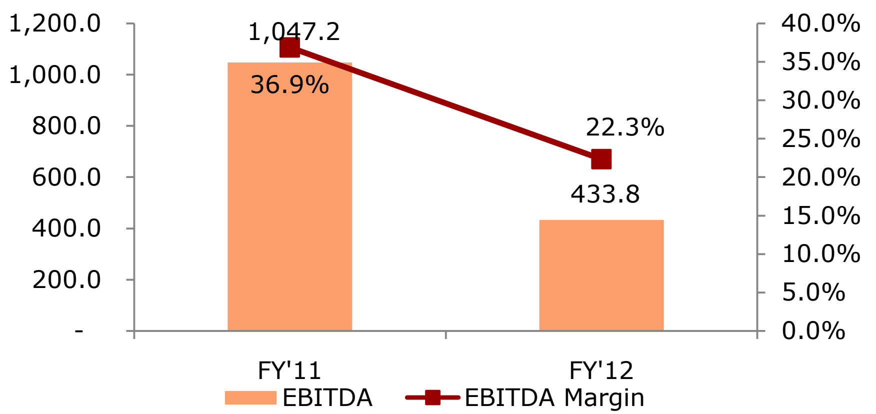

Q4FY12 and FY12 Financial Performance

FY'12 Performance

Revenue and Growth



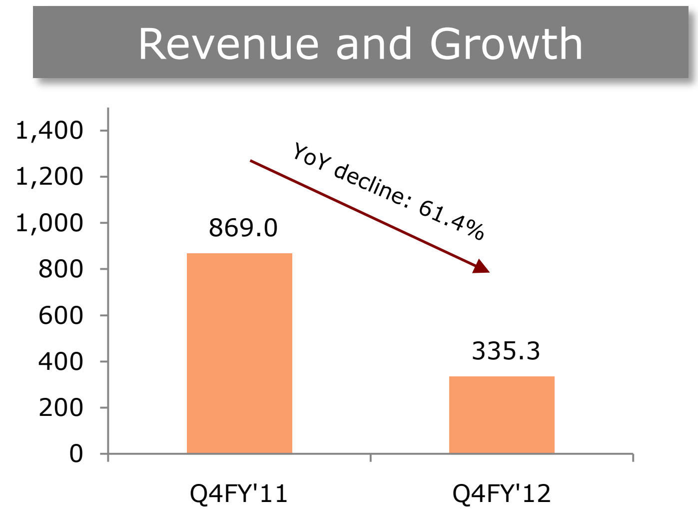
EBITDA and Margin



- During the year, total revenues declined 31.6% YoY from Rs 2,841.5mn to Rs 1,942.2mn. This was due to delay in financial tie-up for the Bihar project due to which Atlanta realized EPC revenues of Rs 337.4mn as against the estimated Rs 1,500mn.

- EBITDA declined 58.6% YoY to reach Rs 433.8mn in FY'12 from Rs 1,047.2mn in FY'11, EBITDA margin at 22.3% compared to 36.9% in FY'11.
    - ✓ Increase in other expenditure from Rs 123.2mn in FY11 to Rs 525.7mn in FY'12. This was due to provision of Rs 327mn in the fourth quarter, which resulted in a loss in Q4. The provision was as per a ruling in an arbitration process involving a NHAI project in Orissa.

Q4 FY'12 Performance



- Revenues down 61.4% YoY from Rs 869mn in Q4 FY'11 to Rs 335.3mn in Q4 FY'12.

- On operating level, the company reported a loss of Rs 190.7mn in Q4 FY'12.
  - ✓ Increase in other expenditure from Rs 14.7mn in Q4FY'11 to Rs 367.7mn in Q4FY'12. This was due to provision of Rs 327mn. The provision was as per a ruling in an arbitration process involving a NHAI project in Orissa.

Financial Statements

Income Statement & Key Ratios - Consolidated

Amount in Rs mn

Income Statement	FY'12	FY'11	YoY (%)
Net Income from Operations	**1,891.1**	**2,754.7**	**-31.3%**
Other Operating Income	51.1	86.8	-41.1%
Total Income	**1,942.2**	**2,841.5**	**-31.6%**
Total Expenditure	**1,508.5**	**1,794.3**	**-15.9%**
Increase/Decrease in Stock & WIP	43.6	67.4	**-35.4%**
Consumption of Raw Material	864.7	1,540.7	-43.9%
Staff Cost	74.5	62.9	18.5%
Other Expenditure	525.7	123.2	326.7%
EBITDA	**433.8**	**1,047.2**	**-58.6%**
Depreciation & Amortisation	131.2	141.7	-7.4%
EBIT	**302.6**	**905.5**	**-66.6%**
Other Income	36.5	25.9	41.0%
Profit before interest & exceptional items	**339.1**	**931.5**	-63.6%
Interest	539.1	285.5	88.8%
Profit after interest but before exceptional items	**(200.0)**	**645.9**	-131.0%
Exceptional items	-	-	N.A
Profit/Loss from Ordinary Activities before tax	**(200.0)**	**645.9**	**-131.0%**
Add:Prior period adjustments	**156.4**	-	
Tax (including deferred)	32.5	206.0	-84.2%
PAT from ordinary activities (before Minority Interest)	**(76.2)**	**440.0**	**-117.3%**
Share of Profit/ (Loss) to Minority Interest	(0.2)	(0.0)	502.6%
PAT	**(75.9)**	**440.0**	**-117.3%**

Ratios as a % of Total Revenue	FY'12	FY'11
EBIDTA	22.3%	36.9%
PAT	-3.9%	15.5%
Total Expenditure	77.7%	63.1%
Raw material	44.5%	54.2%
Staff Cost	3.8%	2.2%
Other Expenditure	27.1%	4.3%

Income Statement & Key Ratios - Standalone

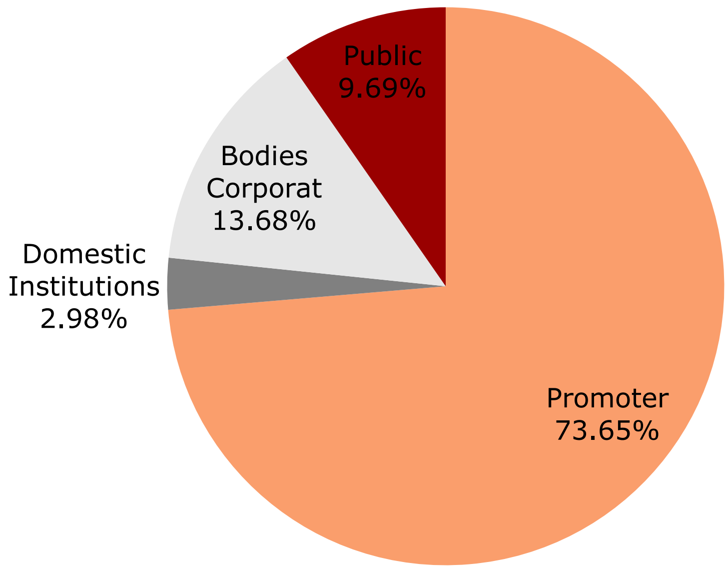
Amount in Rs mn

Income Statement	Q4 FY12	Q4FY11	YoY (%)	FY'12	FY'11	YoY (%)
Net Income from Operations	**335.3**	**848.72**	**-60.5%**	**1,651.1**	**2,697.9**	**-38.8%**
Other Operating Income	-	20.26	-100.0%	51.1	86.8	-41.1%
Total Income	**335.3**	**869.0**	**-61.4%**	**1,702.2**	**2,784.8**	**-38.9%**
Total Expenditure	**526.0**	**532.9**	**-1.3%**	**1,362.0**	**1,772.6**	**-23.2%**
Increase/Decrease in Stock & WIP	1.1	-13.47	-108.4%	43.6	67.4	-35.4%
Consumption of Raw Material	135.9	508.26	-73.3%	750.9	1,523.9	-50.7%
Staff Cost	21.3	23.33	-8.6%	68.9	61.6	11.9%
Other Expenditure*	367.7	14.76	2390.9%	498.6	119.7	316.7%
EBITDA	**-190.7**	**336.1**	**-156.7%**	**340.2**	**1,012.2**	**-66.4%**
Depreciation & Amortisation	-14.8	64.7	-122.9%	93.5	139.5	-33.0%
EBIT	**-175.9**	**271.4**	**-164.8%**	**246.7**	**872.7**	**-71.7%**
Other Income	66.7	44.09	51.3%	247.1	61.5	302.0%
Profit before interest & exceptional items	**-109.1**	**315.5**	**-134.6%**	**493.8**	**934.1**	**-47.1%**
Interest	126.9	103.72	22.3%	432.2	285.5	51.4%
Profit after interest but before exceptional items	**-236.0**	**211.8**	**-211.4%**	**61.5**	**648.6**	**-90.5%**
Exceptional items	-	-	N.A.	-	-	N.A
Profit/Loss from Ordinary Activities before tax	**-236.0**	**211.8**	**-211.4%**	**61.5**	**648.6**	**-90.5%**
Add:Prior Period Adjustments	**156.4**	-		156.4		
Tax (including deferred)	-48.2	77.82	-161.9%	29.1	196.1	-85.2%
PAT from ordinary activities (before Minority Interest)	**-31.5**	**134.0**	**-123.5%**	**188.8**	**452.5**	**-58.3%**
Extraordinary items of expenses	-	(36.5)	-100.0%	-	-	-
Share of Profit/ (Loss) to Minority Interest	-	-	-	-	-	-
PAT	**-31.5**	**170.5**	**-118.5%**	**188.8**	**452.5**	**-58.3%**

**other expenditure consists of manufacturing expenses*

Key Ratios as a % of Total Revenue	Q4 FY12	Q4FY11	FY'12	FY'11
EBIDTA	-56.9%	38.7%	20.0%	36.3%
PAT	-9.4%	19.6%	11.1%	16.3%
Total Expenditure	156.9%	61.3%	80.0%	63.7%
Raw material	40.5%	58.5%	44.1%	54.7%
Staff Cost	6.4%	2.7%	4.0%	2.2%
Other Expenditure	109.6%	1.7%	29.3%	4.3%

Shareholding Pattern – 31st March 2012



Promoter	60,027,715	73.65%
Domestic Institutions	2,429,337	2.98%
FII/FVCI	-	0.00%
Bodies Corporat	11,145,897	13.68%
Public	7,897,051	9.69%
Total no. of shares	**81,500,000**	**100.00%**

Thank you

Atlanta Ltd.
101, Shree Amba Shanti Chambers,
Andheri-Kurla Road, Opp. Hotel Leela,
Andheri (E), Mumbai-400059, India.
Tel. : 91-22 29252929
Fax. :91-22 29252900
E-mail: mail@atlantainfra.com