

Press Release

For Immediate Release

Ashoka Buildcon Limited : H1 FY14 Financial Results**Consolidated Financials at a Glance:**

Rs Cr	Q2 FY14	Q2 FY13	H1 FY14	H1 FY13
Total Income	304	310	777	785
EBIDTA	82	84	180	195
PAT after MI & AP	20	24	50	65
EPC Order Backlog	4,054			

Key Highlights:

- Rs. 110 Crores received in October 2013 from SBI Macquarie towards Private Equity investment in Ashoka Concessions Limited
- Re-financing of Jaora Nayagaon Project
- Concession Agreement executed for Chennai ORR project
- New orders in Power T&D segment worth Rs. 1,105 Crores
- Received ~Rs. 47 Crores as an interim relief against claim of NH-4 westerly by-pass Pune
- Awarded the "Infrastructure Company of the Year" during the "Construction Week India Awards, 2013"

Mumbai, October 29, 2013: Ashoka Buildcon Limited today announced Unaudited Financial Results for the quarter and half year ended September 30, 2013.

The Company has registered Consolidated Total Income of Rs. 777 Crores in H1 FY14 against Rs. 785 Crores in the corresponding period of previous year.

- Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 631 Crores (~82% of total income) with an EBITDA margin of ~13.5%.
- BOT division recorded a Toll Collection of Rs. 362 Crores
 - Rs. 137 Crores is recognized as Toll Revenue (~18% of total income) with an EBITDA margin of ~69.8%.
 - Rs. 131 Crores is adjusted against Capital WIP in Belgaum and Dhankuni Projects and Rs. 94 Crores is from Associates (Project SPVs)

Consolidated Network is Rs. 1,224 Crores and Consolidated Gross Debt is Rs. 2,699 Crores as on September 30, 2013.

- The Gross Debt at Standalone basis is Rs. 173 Crores, which comprises of Rs. 51 Crores of Equipment Loans, Rs. 102 Crores of Working Capital Loans and Rs. 20 Crores of project loans.

Current Order-book

EPC Order Backlog of the company is Rs. 4,054 Crores out of which Rs. 3,362 Crores in highway segment and Rs. 692 Crores in Power T&D segment.

The Company has received new orders in Power T&D segment worth Rs. 527 Crores

- Letter of Award received from MSEDCL for Electrification work on Turnkey basis worth Rs. 495 Crores
- Letter of Acceptance received from CSPDCL for HVDS Scheme in the State of Chhattisgarh worth ~Rs. 32 Crores

The company has also emerged as Lowest Bidder for Distribution strengthening works worth ~Rs. 610 Crores from TANGEDCO.

Private Equity Investment - Update:

- Total Equity Invested by SBI-Macquarie is Rs. 490 Crores including Rs. 110 Crores received in October 2013
- Balance money will be received in installments by September 2014 as per equity requirement of projects under construction.
- Additional commitment of Rs. 650 Crores for new BOT Road Projects.

Chennai – ORR Project:

A GVR-Ashoka Chennai ORR Limited, Special Purpose Vehicle (SPV), has been formed to execute the project on DBFOT (Annuity) basis. SPV has executed Concession Agreement with Government of Tamil Nadu, Highways and minor Ports Department for the said project.

Ashoka Buildcon Limited & GVR Infra Projects Limited each holds 50% equity share capital of the SPV. As per Concession Agreement, the project has a Grant of Rs. 197 Crores and 35 Semi-annual Annuity of Rs. 119.97 Crores. The Concession period is of 20 years including construction period of 30 months from the Appointed Date.

The Estimated Project cost is Rs. 1,450 Crores.

Re-financing of Jaora - Nayagaon Project

ICICI Bank has sanctioned Rs. 613 Crores to re-finance the existing project loan of Rs. 540 Crores. The Rate of Interest has been reduced by 90 basis points. The proceeds will be used for repayment to Creditors of Jaora-Nayagaon Toll Road Company Limited.

Jaora-Nayagaon Toll Road Company Limited is an Associate Company of Ashoka Buildcon Limited

Received ~Rs. 47 Crores as an interim relief against claim of NH-4 westerly by-pass Pune

The company has received amount of ~Rs. 47 Crores against the claim for NH-4 westerly by-pass Pune. The appeal is pending for final disposal by Hon'ble Mumbai High Court. The Company deposited a bank guarantee and the same has been classified under long term liability.

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Safe harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

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