Ashoka Buildcon Limited

Analyst Presentation

Q3 FY13 Results Update

30th January 2013

Safe Harbor

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Corporate Structure

Ashoka Buildcon Limited (ABL – ListCo.)

SBI Macquarie to Invest Rs. 700 Crs + Rs. 100 Crs in ACL

Additional Rs. 650 Crs commitment towards new BOT projects

Ashoka Concessions Limited (ACL)

BOT Projects	*ACL Stake*
Belgaum Dharwad Road	100.0%
Sambalpur Baragarh Road	100.0%
Dhankuni Kharagpur Road	100.0%
Bhandara Road	51.0%
Durg Chattisgarh Road	51.0%
Jaora-Nayagaon Road	37.7%
Pimpalgaon-Nasik-Gonde Road	26.0%

EPC & RMC Business

Owned BOT Projects Portfolio

BOT Projects	*ABL Stake*
Ahmednagar Aurangabad Road	100.0%
Ahmednagar Karmala Road	100.0%
Sheri Nallah Bridge	100.0%
Nashirabad Railway-over Bridge	100.0%
Pune-Shirur Road	100.0%
Dewas Bypass	100.0%
6 Foot Over Bridges in Mumbai	100.0%
Katni Bypass	99.9%
Dhule Bypass	99.9%
Indore Edalabad Road	99.7%
Wainganga Bridge	50.0%
Anawali Kasegaon	5.0%
Cuttack Angul Road	100.0%

Ashoka Buildcon – A Snapshot

ASHOKA

EPC Business

- **Strong EPC Order Book* of Rs. 4,072 Crs**
  - Rs. 3,718 Crs in Roads and Bridges
  - Rs. 354 Crs in Power Transmission & Distribution
- **Performance of the EPC Business**
  - FY 2012 Revenue - Rs. 1,162 Crs
  - EBITDA Margin – 12.5%
- **EPC Revenue growth in FY 13 will be mainly driven by projects ;**
  - Dhankuni – Kharagpur
  - Belgaum Dharwad
  - Sambalpur – Baragarh

Own BOT Portfolio

- **Portfolio of 18 BOT Projects**
- **Toll Collection of over Rs. 200 Crs in FY12**
  - Project Debt of Rs. 169 Crs as at March 2012

Investments in Ashoka Concessions Ltd.

- **Portfolio of 7 Large BOT Projects**
- **Portfolio Valuation of Rs. 2,060 Crs**
  - ABL holds 66% of ACL

* - Excludes KSHIP-II and Chennai ORR Projects

Key Developments…

Received First tranche of Private Equity Investment in Ashoka Concessions Limited

- Ashoka Concessions Limited achieved transaction closure
- First tranche of Rs. 240 Crs received in January 2013

Declares Maiden Dividend

- Declares interim dividend of Rs. 2 per share

Partial Toll Collection on PNG started

- Started partial toll collection on 2nd October 2012 as ~ 88% project completion has been achieved
- The toll rate would be revised upwards post the completion of the structure and pending EPC work

Nashirabad Toll Project extension as per Mumbai High court order

- Toll period extended by Mumbai High Court by Seven years
- Toll collected for the period November 3, 2010 to December 31, 2012 has been recognized as income pending final adjudication

Premature termination of toll collection rights of Nagar – Karmala Project

- Withdrawal of toll collection rights by PWD Maharashtra vide its Notification dated November 14, 2012.
- A writ petition was filed against this notification before the Hon'able Mumbai High Court, which has directed that the company and PWD Maharashtra mutually resolve this matter by February 2013.

Status of Projects under Construction..

Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ Financial Closure achieved ▪ ~37% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~88% Construction Completed ▪ Provisional completion (>75%) achieved in Sep. 2012 ▪ Partial toll collection started from 2nd October 2012
Belgaum – Dharwad	4 to 6 Laning	454	▪ Financial Closure achieved ▪ Toll collection started from May, 2011 ▪ ~60% Construction completed
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ Received the Appointed Date on April 1, 2012 ▪ Toll Collection commenced from Appointed Date ▪ ~20% Construction completed
Cuttack – Angul	2 to 4 Laning	448	▪ Concession Agreement signed with NHAI on March 15, 2012 ▪ Debt tied up of Rs. 801 Crs with Axis Bank

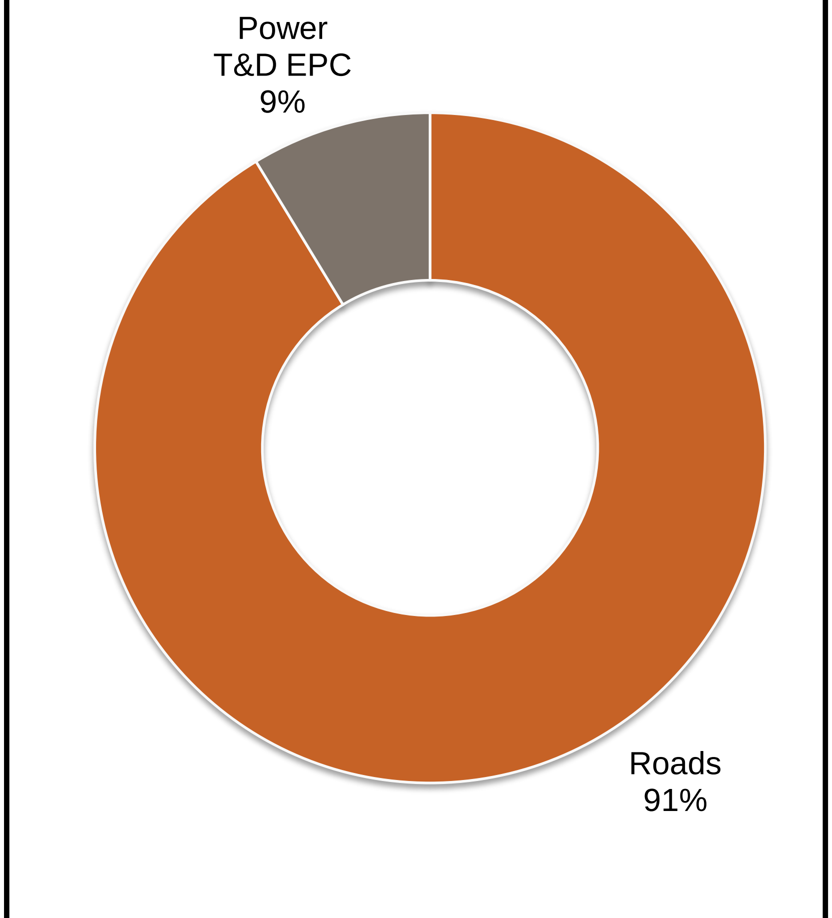
Roopnarayan River Bridge - Dhankuni

Other Projects

Sambalpur - Baragarh	Pimpalgain – Nasik- Gonde
	

Strong EPC Order Backlog of Rs. 4,072 Cr

Segment		Rs. Crores
Roads		**3,718**
Dhankuni	1,626	
Sambalpur	633	
Belgaum	260	
PNG	78	
Cuttack	1,000	
Others	121	
Power T&D		**354**
Total		**4,072**



* - Excludes KSHIP-II and Chennai ORR Projects

Financial Highlights & Projects Update

Riverside work in Dhankuni Kharagpur

Consolidated : Q3 FY13 Profit & Loss Highlights

Rs. Mn	Q3 FY 13			Q3 FY 12		
	EPC	BOT	Consol	EPC	BOT	Consol
REVENUE	3,637.2	702.9	4,340.1	3,003.8	640.1	3,643.9
EBITDA	443.2	521.8	965.0	419.9	386.4	806.3
EBITDA margin	12.2%	74.2%	22.2%	14.0%	60.4%	22.1%
Interest [1]	88.9	250.3	339.2	108.1	164.9	273.0
Depreciation	72.3	201.2	273.6	77.0	213.1	290.1
Equity Raising Expenses	118.0	-	118.0	-	-	-
PBT	163.9	70.3	234.2	234.8	8.4	243.2
Tax [2]	122.8	39.7	162.5	74.4	38.1	112.5
Profit After Tax	41.1	30.6	71.7	160.4	-29.7	130.7
Minority Int. (with Asso. Profit)	-	-54.6	-54.6	-	-64.6	-64.6
PAT after MI & Asso. Profit	41.1	85.2	126.3	160.4	34.9	195.3
Cash Profit	113.4	231.8	345.3	237.4	183.4	420.8

1 - Increase in Interest in BOT is due to Capitalisation of Durg Project on February 15, 2012;
2 - Provided and paid Rs 7 Cr in Q3 to the Income Settlement Commission;

Consolidated : 9m FY13 Profit & Loss Highlights

Rs. Mn	9m FY 13			9m FY 12		
	EPC	BOT	Consol	EPC	BOT	Consol
REVENUE	9,993.8	2,198.3	12,192.1	8,550.8	1,907.1	10,457.9
EBITDA	1,295.7	1,623.5	2,919.2	1,094.0	1,357.8	2,451.8
EBITDA margin	13.0%	73.9%	23.9%	12.8%	71.2%	23.4%
Interest [1]	269.8	794.7	1,064.5	255.6	497.5	753.1
Depreciation	211.6	642.4	854.0	208.3	632.2	840.5
Equity Raising Expenses	118.0	-	118.0	-	-	-
PBT	696.3	186.4	882.7	630.2	228.1	858.3
Tax [2]	299.5	115.8	415.3	199.1	99.8	298.9
Profit After Tax	396.8	70.6	467.5	431.1	128.3	559.4
Minority Int. (with Asso. Profit)	-	-310.1	-310.1	-	-127.6	-127.6
PAT after MI & Asso. Profit	396.8	380.7	777.6	431.1	255.9	687.0
Cash Profit	608.4	713.0	1,321.5	639.4	760.5	1,399.9

1 - Increase in Interest in BOT is due to Capitalisation of Durg Project on February 15, 2012;
2 - Provided and paid Rs 7 Cr in Q3 to the Income Settlement Commission;

Toll Collection Summary

Ongoing Structural work at Dhankuni Project

Gross Toll Collection : Highlights

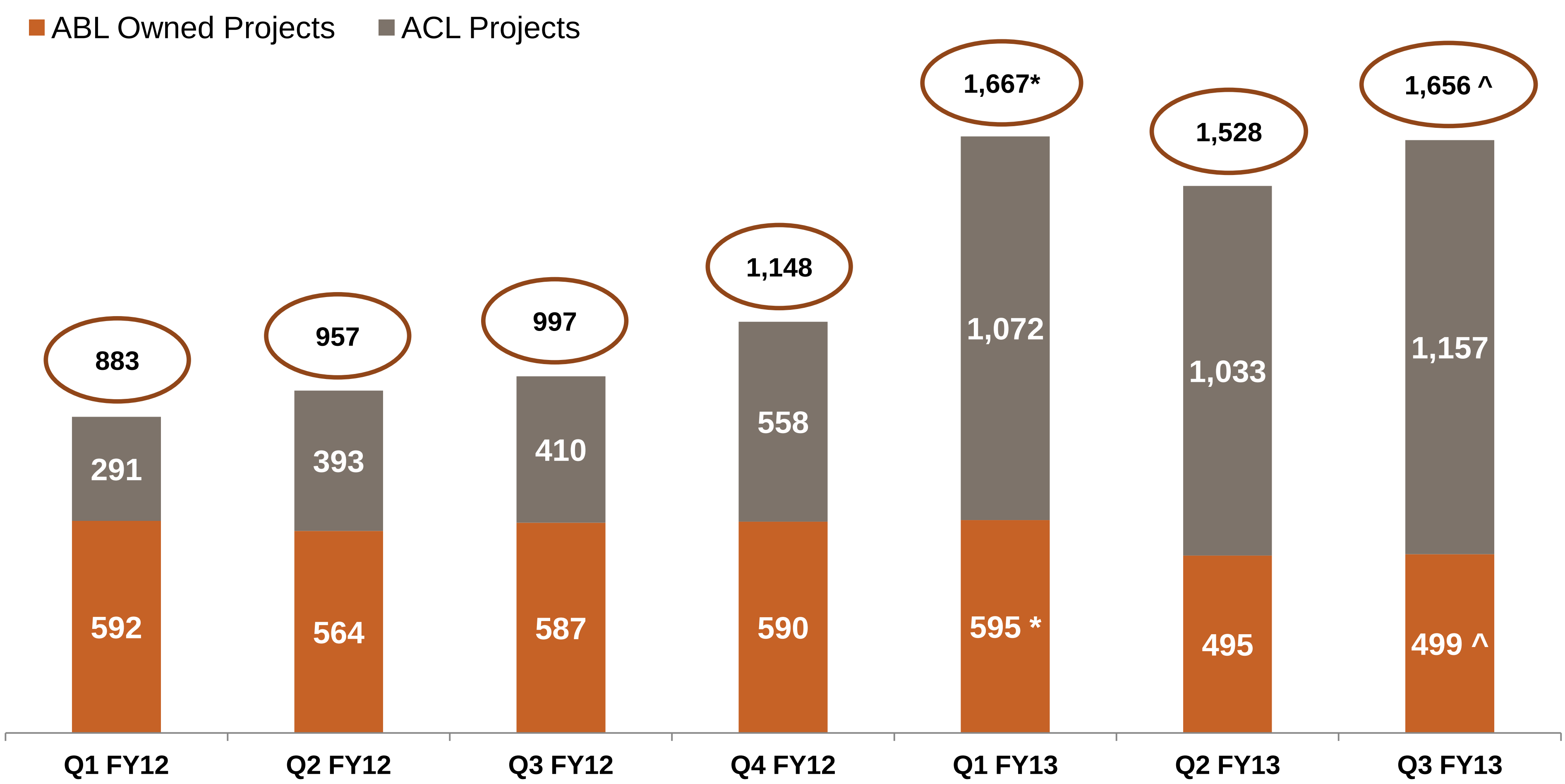
Sr. No.	(Rs. Mn)	Q3 FY13	Q3 FY 12	Y-o-Y (%)	Q2 FY13	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad #	146.1	127.3	14.8%	144.2	1.3%
2	Dhankuni – Kharagpur@	382.2	0.0	-	371.5	2.9%
3	Bhandara	117.8	119.7	-1.5%	111.7	5.5%
4	Durg	144.7	0.0	-	136.0	6.4%
5	Jaora - Nayagaon **	279.8	162.7	72.0%	269.2	3.9%
6	Pimpalgaon – Nashik - Gonde	86.0	0.0	-	0.0	-
	Sub-total	**1,156.6**	**409.6**	**182.3%**	**1,032.7**	**12.0%**
	ABL Projects					
1	Ahmednagar - Aurangabad	41.2	40.2	2.5%	38.3	7.6%
2	Nagar - Karmala ^	29.3	62.5	-53.1%	58.0	-49.5%
3	Indore -Edalabad	166.3	163.6	1.6%	157.8	5.4%
4	Wainganga Bridge	56.5	56.8	-0.6%	50.5	11.7%
5	Dewas Bypass	57.9	47.5	21.9%	53.5	8.4%
6	Katni Bypass	46.6	45.8	1.9%	43.4	7.4%
7	Pune – Shirur $	54.0	54.2	-0.4%	51.1	5.7%
8	Others *	47.6	116.1	-59.0%	42.8	11.3%
	Sub-total	**499.4**	**586.6**	-14.9%	**495.3**	**0.8%**
	Grand Total	**1,656.0**	**996.3**	**66.2%**	**1,528.0**	**2.7%**

- Toll Collection adjusted in Capital WIP, Toll Collection started from May 2011
@ - Commenced Toll collection w.e.f. April 1, 2012. Toll adjusted in Capital WIP,
** - Toll on 2nd Section started in May 2011 and 3rd Section from 15 Feb 2012

^ - Toll collection has stopped w.e.f. 17th November 2012
$ - Toll Collection disturbed in Q3-Q4/ FY11, Toll on one toll plaza discontinued
* - Others include Anawali Kasegaon, Bankapur, Dhule Bye pass, Nashirabad & Sherinala. Toll collection contract for Bankapur Project is completed in May 2012

Chart for ABL and ACL toll collection

Rs. Mn



* - Toll collection contract for Bankapur Project is completed in May 2012

^ - Toll collection has stopped on Ahmednagar -Karmala project w.e.f. 17th November 2012

Toll Collection: ACL Projects

Rs. Mn

Company	Ashoka Belgaum Dharwad Tollway Pvt Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project [1]				Dhankuni – Kharagpur Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	86.7	149.0	**71.9%**	-	-	399.2	
July-Sept	-	131.8	144.2	**9.4%**	-	-	371.5	
Oct-Dec	-	127.3	146.1	**14.8%**	-	-	382.2	
Jan-Mar	-	137.4			-	-		
	-	**483.1**	**439.3**		**-**	**-**	**1,153.0**	

Company	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Limited			
Project	Bhandara Project				Durg Project [2]			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	100.0	110.0	**10.0%**	-	-	144.0	
July-Sept	-	104.8	111.7	**6.6%**	-	-	136.0	
Oct-Dec	81.9	119.7	117.8	**-1.5%**	-	-	144.7	
Jan-Mar	99.8	120.8			-	75.7		
	181.7	**445.3**	**339.6**		**-**	**75.7**	**424.6**	

1 – Toll commenced from 4th May 2011
2 – Toll commenced from 15th February 2012

Toll Collection: ACL Projects

Rs. Mn

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd				PNG Tollways Ltd			
Project	Jaora – Nayagaon Road Project [1]				PNG Project [2]			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	39.2	104.0	269.6	**159.2%**	-	-	-	**-**
July-Sept	39.8	156.1	269.2	**72.4%**	-	-	-	**-**
Oct-Dec	46.6	162.7	279.8	**72.0%**	-	-	86.0	**-**
Jan-Mar	49.5	224.3			-	-		
	175.1	**647.1**	**818.6**		**-**	**-**	**86.0**	

1 – Toll on 2nd section started in May 2011
2 – Toll Commenced from 2nd October 2012

Toll Collection: ABL Projects

Rs. Mn

Company	Ashoka Buildcon Ltd.				Ashoka Buildcon Ltd. (erst. Info)			
Project	Ahmednagar - Aurangabad Road				Ahmednagar - Karmala Project [1]			
Period	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	43.0	42.6	40.4	**-5.2%**	47.9	65.0	64.7	**-0.5%**
July-Sept	38.8	41.6	38.3	**-8.0%**	46.5	63.2	58.0	**-8.3%**
Oct-Dec	42.6	40.2	41.2	**2.4%**	33.3	62.5	29.3	**-53.1%**
Jan-Mar	40.5	39.3			40.9*	62.3		
	164.8	**163.7**	**119.9**		**168.5**	**253.0**	**152.0**	

Company	Viva Highways Pvt. Ltd.				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	145.7	167.8	178.3	**6.3%**	40.8	46.1	56.1	**21.7%**
July-Sept	136.3	155.2	157.8	**1.7%**	40.0	50.3	50.5	**0.4%**
Oct-Dec	146.6	163.6	166.3	**1.6%**	47.4	56.8	56.5	**-0.6%**
Jan-Mar	148.2	160.9			48.3	59.7		
	576.8	**647.5**	**502.3**		**176.5**	**212.9**	**163.1**	

1 – Toll collection has been stopped on Ahmednagar – Karmala Project w.e.f. November 17, 2012

Toll Collection: ABL Projects

Rs. Mn

Company	Ashoka Infraways Pvt. Ltd.				Ashoka DSC Katni Road Pvt. Ltd.			
Project	Dewas By Pass Road Project				Katni Road Project			
Period	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	45.7	48.9	57.7	**18.0%**	37.6	49.2	47.1	**-4.3%**
July-Sept	39.0	48.3	53.5	**10.7%**	36.2	46.2	43.4	**-6.0%**
Oct-Dec	45.0	47.5	57.9	**22.0%**	42.1	45.8	46.6	**1.8%**
Jan-Mar	44.3	48.7			48.2	46.8		
	173.9	**193.4**	**169.1**		**164.1**	**188.0**	**137.1**	

Company	Ashoka Infrastructure Ltd.			
Project	Pune - Shirur Road Project [1]			
Period	2010-2011	2011-2012	2012-2013	%
April-June	82.6	51.9	57.2	**10.2%**
July-Sept	87.9	47.3	51.1	**8.0%**
Oct-Dec	59.3	54.2	54.0	**-0.3%**
Jan-Mar	8.9*	54.8		
	238.7	**208.2**	**162.3**	

1 – Toll has been temporarily suspended for ~3 months in Q4FY11 in Pune Shirur Road Project, toll collection on one plaza discontinued

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