Ashoka Buildcon Limited

Analyst Presentation

Q1 FY12 Results Update

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Business Overview

EPC Business

Over 15 years of experience

- 59 Roads and Bridges
- 9 Power (T&D) related EPC

Executed 3095 lane kms

- 1155 lane kms - Third parties
- 1941 lane kms - Own projects (BOT)

Strong EPC Order Book of Rs. 4,367 Crores

- Rs. 4,100 Crores in Roads and Bridges
- Rs. 267 Crores in Power (T&D) related EPC

Ready Mix Concrete (RMC) division

- 15 RMC plants out of which 5 are used for commercial operations.

BOT Portfolio

Early mover in the sector

- First Project of Rs. 5.80 Crores in 1997
- 5668 lane kms spread across – Maharashtra, MP, Chhattisgarh, Karnataka, West Bengal & Orissa

21 BOT Projects completed

- 18 Projects Operational
- 3 Projects transferred back to the Govt.

6 BOT Projects under construction

- Aggregating ~2,500 Lane kms

Partnered with established players

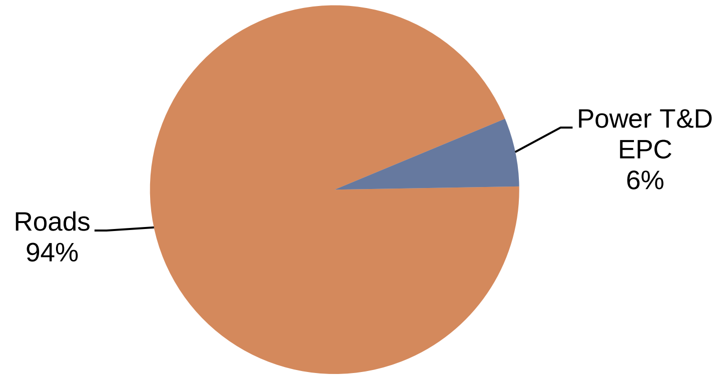
- L&T, IDFC, SREI Infrastructure

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Durg	2 to 4 Laning	368	▪ ~98.3% Construction completed ▪ Toll collection expected to start from Q3 FY12
Jaora – Nayagaon	2 to 4 Laning	340	▪ Construction completed substantially ▪ Toll being collected on 2 sections from Sep. 09 and May 11 ▪ Toll on the 3rd Section to start from Q3 FY12
Sambalpur-Baragarh	2 to 4 Laning	408	▪ Financial Closure achieved ▪ Construction/ mobilisation just commenced
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~43.3% Construction Completed
Belgaum – Dharwad	4 to 6 Laning	454	▪ Financial Closure achieved ▪ Toll collection started from May, 2011 ▪ Construction/ mobilisation just commenced
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ Concession Agreement signed on June 20, 2011 ▪ Financial Closure expected by Q3 FY12 ▪ Toll collection to start post Financial Closure

Strong EPC Order Backlog of Rs. 4,367 Crores

Segment	Rs. Crores
Roads	4,100
Power T&D	267
Total	**4,367**



Dhankuni-Kharagpur Lane

Belgaum-Dharwad Lane

Consolidated : Q1 FY12 Profit & Loss Highlights

ASHOKA

Rs. Millions	Q1 FY 12			Q1 FY 11 *		
	EPC	BOT	Consol	EPC	BOT	Consol
Revenue	3,278.6	648.5	3,927.1	2,388.1	461.3	2,849.4
EBITDA	452.1	517.2	969.3	414.9	307.3	722.3
EBITDA margin	13.8%	79.8%	24.7%	17.4%	66.6%	25.4%
Interest	82.3	165.4	247.7	29.5	91.8	121.3
Depreciation	62.2	208.7	270.9	24.5	146.9	171.4
Tax	101.5	40.2	141.7	108.9	15.3	124.2
Profit After Tax	206.1	102.9	309.0	252.0	53.3	305.3
PAT margin	6.3%	15.9%	7.9%	10.6%	11.6%	10.7%
Minority Int.			-13.7			20.8
PAT after MI	206.1	102.9	322.7	252.0	53.3	284.5
Cash Profit	268.3	311.6	579.9	276.5	200.2	476.7

* Numbers are not comparable on account of changes in accounting policies adopted in Q4 FY11

Changes in Accounting Policies ….

Q1 FY12

- **Four to Six Laning Projects:**
  - Toll collections during Construction Period net of O&M expenses to be credited to Capital WIP
- **Premium / Negative Grant**
  - Premium / Negative Grant payable by the SPV over the concession period will be capitalised in Gross Block / CWIP
  - The same will be amortised post construction period

Q4 FY11

- **Changes in method of Amortisation of Intangibles:**
  - Shift in the method of amortisation of Intangibles from Straight Line Method (“SLM”) to the proportion of traffic volumes
- **Elimination of Intra group Transactions:**
  - The Intra group transaction for EPC were taken as unrealized and eliminated in the holding company. This has been changed resulting in Intra group transactions between EPC and BOT as realized and not eliminate

….. brings us in line with the Industry Practice

Toll Revenue Highlights

(Rs Millions)	Q1 FY12	Q1 FY 11	Y-o-Y (%)	Q4 FY 11	Q-o-Q (%)
Indore -Edalabad	167.8	145.7	15.2%	148.2	13.2%
Ahmednagar - Aurangabad	42.6	43.0	-0.8%	40.5	5.2%
Wainganga Bridge	46.1	40.8	13.1%	48.3	-4.7%
Dewas Bypass	48.9	45.7	7.0%	44.3	10.4%
Katni Bypass	49.2	37.6	30.8%	48.2	2.1%
Pune – Shirur $	51.9	82.6	-37.1%	8.9	483.5%
Nagar - Karmala	64.9	47.9	35.4%	40.9	58.6%
Jaora - Nayagaon	104.0	39.2	165.3%	49.5	110.2%
Bhandara	100.0	-		-	
Belgaum Dharwad #	86.7	-		-	
Others *	120.6	51.0	136.6%	111.7	8.0%
Total	**882.5**	**533.4**	**65.5%**	**540.5**	**63.3%**

$ Toll Collection disturbed in Q3-Q4/ FY11, Toll on one toll plaza discontinued
# Toll Collection adjusted in Capital WIP
* Others include Anawali Kasegaon , Dhule Bye pass, Nashirabad & Sherinala

Toll Revenue

Rs. Millions

Company	Viva Highways Pvt. Ltd.				Ashoka Buildcon Ltd.			
Project	Indore -Edalabad Road Project				Ahmednagar - Aurangabad Road			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**
April-June	126.8	145.7	167.8	15.2%	36.0	43.0	42.6	-0.8%
July-Sept	122.2	136.3			33.7	38.8		
Oct-Dec	131.5	146.6			39.3	42.6		
Jan-Mar	131.5	148.2			34.9	40.5		
	512.0	**576.8**	**167.8**		**144.0**	**164.8**	**42.6**	

Company :	Ashoka Infrastructure Ltd.				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project :	Pune - Shirur Road Project				Wainganga Bridge			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**
April-June	81.4	82.6	51.9	-37.2%	34.5	40.8	46.1	13.1%
July-Sept	77.2	87.9			38.7	40.0		
Oct-Dec	80.3	59.3			41.8	47.4		
Jan-Mar	81.5	8.9*			44.0	48.3		
	320.4	**238.7**	**51.9**		**159.0**	**176.5**	**46.1**	

*Toll has been temporarily suspended for ~ 3 months in Q4 FY11 in Pune-Shirur Road Project.

Toll Revenue

Rs. Millions

Company :	Ashoka Infraways Pvt. Ltd.				Ashoka DSC Katni Road Pvt. Ltd.			
Project :	Dewas By Pass Road Project				Katni Road Project			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**
April-June	40.8	45.7	48.9	7.1%	35.3	37.6	49.2	30.8%
July-Sept	39.7	39.0			34.5	36.2		
Oct-Dec	41.7	45.0			35.5	42.1		
Jan-Mar	44.2	44.3			38.7	48.2		
	166.4	**173.9**	**48.9**		**143.9**	**164.1**	**49.2**	

Company :	Ashoka Buildcon Ltd. (erst. Info)				Jaora - Nayagaon Toll Road Company Pvt Ltd			
Project :	Ahemdnagar - Karmala Project				Jaora – Nayagaon Road Project			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**
April-June	50.0	47.9	65	35.4%	-	39.2	104.0	165.31%
July-Sept	50.4	46.5			6.2	39.8		
Oct-Dec	49.6	33.3			30.9	46.6		
Jan-Mar	47.6	40.9*			35.6	49.5		
	197.6	**168.5**	**65**		**72.7**	**175.1**	**104.0**	

*Toll has been temporarily suspended for ~ 2 months for Q4 FY 11 in Nagar-Karmala Project.

Toll Revenue

Rs. Millions

Company :	Ashoka Highways (Bhandara) Ltd.				Ashoka Belgaum Dharwad Tollway Pvt Ltd.			
Project :	Bhandara Project				Belgaum Dharwad Project			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**	**2009-2010**	**2010-2011**	**2011-2012**	**% rise**
April-June	-	-	100.0		-	-	86.7	
July-Sept	-	-			-	-		
Oct-Dec	-	81.9			-	-		
Jan-Mar	-	99.8			-	-		
		181.7	**100.0**				**86.7**	

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