ASHOKA

Ashoka Buildcon Limited

Analyst Presentation

PE Transaction Highlights
&
Q1 FY13 Results Update

13 August 2012

Safe Harbor

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Private Equity Transaction Highlights

An Ecofriendly Corporate Office at Nasik

PE Transaction Highlights

ASHOKA

Rs. 700 Crore Private Equity Investment by SBI Macquarie in Ashoka Concessions Limited (ACL)

- ACL – Subsidiary of Ashoka Buildcon Limited (ABL)
- 7 BOT projects under construction to be transferred to ACL
- Fund to meet balance equity requirements of the BOT projects under construction
- SBI Macquarie will have Equity Stake between 34% to 39% depends on the performance of one BOT project

Rs. 750 Crore Additional Commitment

- Rs. 100 Crore will be invested towards any contingent requirements of 7 BOT Project portfolio
- Rs. 650 Crore commitment towards new BOT projects
- Proportionate equity to be brought in by ABL and SBI Macquarie
- ACL – Bidding Company for new large BOT Projects
- Gives ability to execute Rs. 6,000 Crore – 6,500 Crore worth of new BOT projects

New Corporate Structure

Ashoka Buildcon Limited (ABL – Listed Entity)

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

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*
Sheri Nallah Bridge	100.0%
Ahmednagar Aurangabad Road	100.0%
Nashirabad Railway-over Bridge	100.0%
Pune-Shirur Road	100.0%
Dewas Bypass	100.0%
Ahmednagar Karmala Road	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%

Investment Summary

Rs. 700 Crore Investment by SBI Macquarie

Particulars (Rs. Crore)	Total Equity Requirements	Equity Invested till date
Portfolio of 7 BOT Projects	***1,548***	***675***
ABL Investment	848	675
SBI – Macquarie to Invest	700	-

- SBI – Macquarie will bring in required capital now onwards as required by the Projects till it reaches proportionate share in ACL. Thereafter the equity will be brought in by both in the proportion of their Shareholding.

Exit options for SBI Macquarie

- IPO of Ashoka Concessions Limited or,
- Sale to other Financial Investor or,
- Sharing of assets (BOT Projects) in proportion of shareholding

Valuation of ACL - BOT Project Portfolio

Rs. 700 Crore Private Equity Investment by SBI Macquarie

- SBI Macquarie will get equity stake between 34% to 39% depends on performance of one BOT project
- Adjustment of stake through convertibles – Compulsorily Convertible Debentures
- Capital protection of 12% IRR to be provided on exit for a maximum of 6.5 years

PE Investor stake in ACL	**34%**
Valuation of 7 BOT Projects Portfolio	**Rs. 2,060 Crore**

Additional Commitment of Rs. 750 Crore

Ashoka Concession Limited (ACL) – Bidding Company for Ashoka group

- To grow the BOT project portfolio in Road sector
- ACL will be bidding in consultation with SBI Macquarie
- Exclusive platform for SBI Macquarie fund to bid for newer projects
  - ACL can utilize Macquarie technical points for NHAI qualification

SBI Macquarie committed additional Rs. 750 Crore

- Rs. 100 Crore to be invested upfront which can be used for any contingent requirements in the current portfolio projects
- Rs. 650 Crore commitment for the new BOT projects
- Provides ACL ability to execute new BOT projects worth Rs. 6,000 Crore – Rs. 6,500 Crore
- In proportion, Ashoka Buildcon will invest ~ Rs. 1,300 Crore for New BOT Projects
  - To bring in required capital from redeployment of EPC Business profits
  - Re-leveraging the existing operational BOT Portfolio

ACL can execute Rs. 6,000 Crore – 6,500 Crore worth of New BOT Project

Role of ABL & ACL

Ashoka Buildcon Limited (ABL) :

EPC Arm

- EPC arm of Ashoka Group
  - Exclusive EPC and O&M contractor for all Projects of ACL
  - Bid for EPC contracts for other developers & NHAI projects
  - EPC of Transmission & Distribution (T&D) projects
  - Owned RMC Division
- BOT Projects
  - Owned Operational BOT Project portfolio
  - Bid for small and State BOT Projects

Ashoka Concessions Limited (ACL) :

Asset Owner

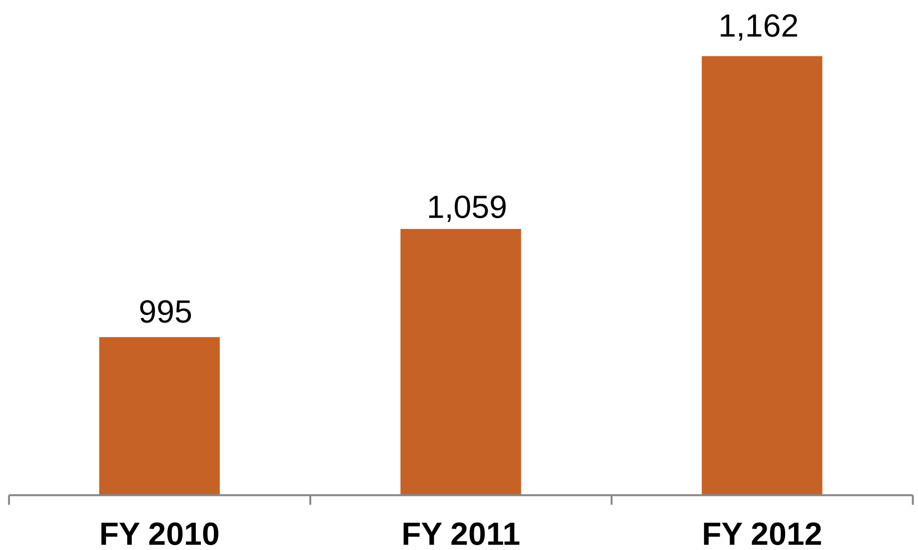
- Exclusive BOT Project Developer for both ABL and SBI Macquarie
  - Exclusive Bidding Company for BOT Projects
  - ACL can utilize Macquarie technical points for NHAI qualification

EPC Exclusivity to Ashoka Buildcon (ABL)

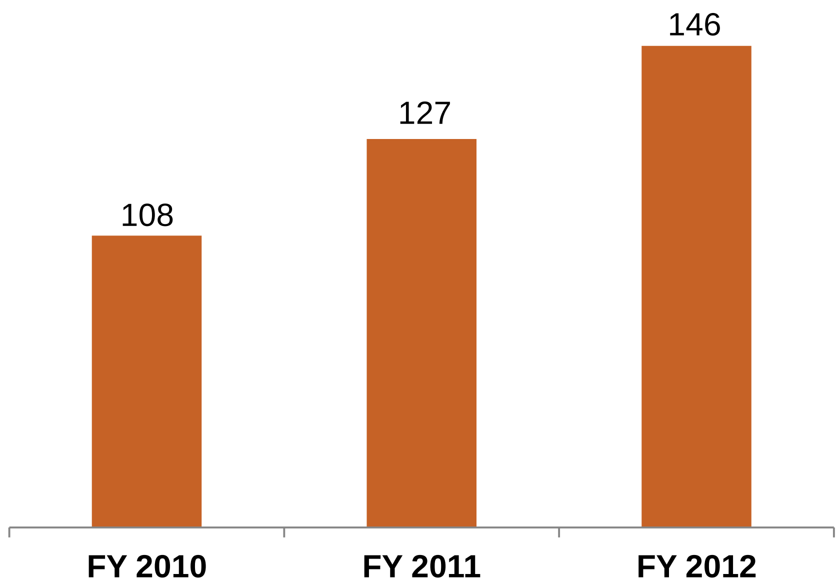
Ashoka Buildcon Limited (ABL) – Exclusive EPC contractor for ACL

- Exclusivity for existing as well as for New BOT projects bagged by ACL
- Strong EPC Order-book of ~ Rs. 4,600 Crore

EPC Revenue (Rs. Crore)



EPC EBITDA (Rs. Crore)



EPC Business to grow strongly over the next few years

*Management Estimates

ABL : Owned BOT Assets (Ex. ACL)

Rs. Crore	Stake (%)	Project Costs	Debt Outstanding*	FY12 Toll Collection	Residual Tenure (years)
Indore Edalabad Road	99.74	165	69	65	5.4
Wainganga Bridge	50.00	41	32	21	6.0
Pune-Shirur Road	100.00	161	--	21	4.0
Dewas Bypass	100.00	61	33	19	3.8
Katni Bypass	99.89	71	--	19	6.7
Dhule Bypass	99.99	6	--	4	0.3
Sheri Nallah Bridge	100.00	14	--	5	3.5
Ahmednagar Aurangabad Road	100.00	103	35	16	4.8
Nashirabad Railway-over Bridge	100.00	15	--	7	0.3
Ahmednagar Karmala Road	100.00	50	--	25	3.8
Cuttack Angul Road	100.00	1,000	--	--	23.0
Total		**1,687**	**169**	**202**	

* As at March 31, 2012

Q1 FY13 : Financial Highlights & Projects Update

Riverside work in Dhankuni Kharagpur

Consolidated : Q1 FY13 Profit & Loss Highlights

Rs. Millions	Q1 FY 2013			Q1 FY 2012		
	EPC	BOT	Consol	EPC	BOT	Consol
Revenue	3,953.5	799.7	4,753.2	3,278.6	637.8	3,916.4
EBITDA	537.2	576.3	1,113.5	452.1	506.5	958.6
EBITDA margin	**13.6%**	**72.1%**	**23.4%**	**13.8%**	**79.4%**	**24.5%**
Interest	87.3	293.3	380.5	82.3	167.9	250.2
Depreciation	68.0	255.9	324.0	62.2	208.7	270.9
Tax	123.4	38.2	161.7	101.5	40.2	141.7
Profit After Tax	258.5	(11.1)	247.4	206.1	92.3	298.4
PAT margin	6.5%	(1.4%)	5.2%	6.3%	14.5%	7.6%
Minority Int./ Profit from Associates	--	164.0	164.0	--	24.4	24.4
PAT after MI	**258.5**	**152.9**	**411.4**	**206.1**	**116.7**	**322.8**
Cash Profit	**326.5**	**244.8**	**571.4**	**268.3**	**301.0**	**569.3**

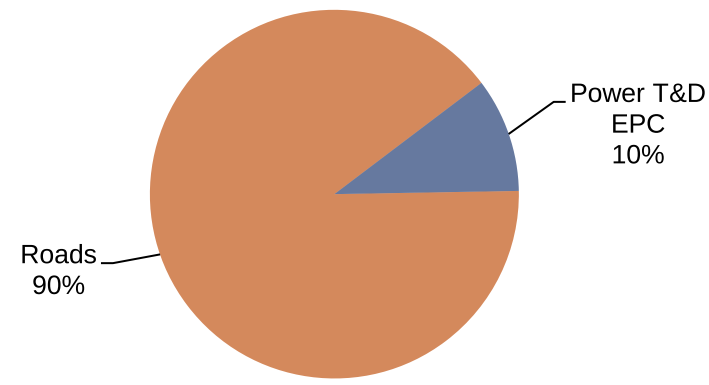
* Increase in Interest and Depreciation in BOT due to Capitalisation of Durg Project on February 15, 2012

Status of Projects under Construction

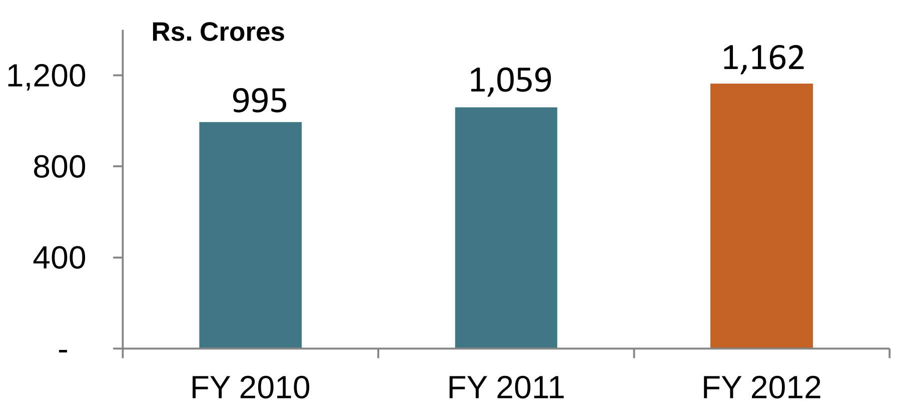
Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ Financial Closure achieved ▪ ~26% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~72% Construction Completed ▪ Provisional completion (>75%) to achieve by Sep. 2012
Belgaum – Dharwad	4 to 6 Laning	454	▪ Financial Closure achieved ▪ Toll collection started from May, 2011 ▪ ~48% Construction completed
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ Received the Appointed Date on April 1, 2012 ▪ Toll Collection commenced from Appointed Date ▪ ~10% Construction completed
Cuttack – Angul	2 to 4 Laning	448	▪ Concession Agreement signed with NHAI on March 15, 2012 ▪ Debt tied up of Rs. 801 Crores with Axis Bank

Strong EPC Order Backlog of Rs. 4,625 Crores

Segment	Rs. Crores
Roads	4,161
Power T&D	464
Total	**4,625**



EPC Revenues



- Current Order Book of Rs. 4,625 Crores
- EPC Revenue growth in FY 13 will be mainly driven by projects ;
  - Dhankuni – Kharagpur
  - Belgaum Dharwad
  - Sambalpur – Baragarh

*Management Estimates

Toll Collection Summary

Ongoing Structural work at Dhankuni Project

Gross Toll Collection : Highlights

Sr. No.	(Rs Millions)	Q1 FY13	Q1 FY 12	Y-o-Y (%)	Q4 FY 12	Q-o-Q (%)
1	Dhankuni – Kharagpur@	399.2	--	--	--	--
2	Indore -Edalabad	178.3	167.8	6.3%	160.9	10.8%
3	Jaora - Nayagaon **	269.6	104.0	159.2%	224.3	20.2%
4	Durg	144.0	--	--	75.7	90.2%
5	Belgaum Dharwad #	149.0	86.7	71.9%	137.4	8.4%
6	Bhandara	110.0	100.0	10.0%	120.8	-8.9%
7	Nagar - Karmala ^	64.7	64.9	-0.3%	62.3	3.9%
8	Wainganga Bridge	56.1	46.1	21.7%	59.7	-6.0%
9	Pune – Shirur $	57.2	51.9	10.2%	54.8	4.4%
10	Dewas Bypass	57.7	48.9	18.0%	48.7	18.5%
11	Katni Bypass	47.1	49.2	-4.3%	46.8	0.6%
12	Ahmednagar - Aurangabad	40.4	42.6	-5.2%	39.3	2.8%
13	Others *	93.3	120.6		116.9	
	Total	**1,666.6**	**882.5**	**88.8%**	**1,147.7**	**45.2%**

@ 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 adjusted in Capital WIP, Toll Collection started from May 2011
^ Toll had been temporarily suspended for ~ 2 months for Q4 FY 11
$ 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

Rs. Millions

Company	Ashoka Belgaum Dharwad Tollway Pvt Ltd.				Viva Highways Pvt. Ltd.			
Project	Dhankuni – Kharagpur Project				Indore -Edalabad Road Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	-	399.2	-	145.7	167.8	178.3	***6.3%***
July-Sept	-	-		-	136.3	155.2		13.9%
Oct-Dec	-	-		-	146.6	163.6		11.4%
Jan-Mar	-	@		-	148.2	160.9		8.5%
	-	**-**	**399.2**	**-**	**576.8**	**647.5**	**178.3**	**12.3%**

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd				Ashoka Highways (Durg) Limited			
Project	Jaora – Nayagaon Road Project				Durg Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	39.2	104.0*	269.6	***159.2%***	-	-	144.0	-
July-Sept	39.8	156.1		-	-	-		-
Oct-Dec	46.6	162.7		-	-	-		-
Jan-Mar	49.5	224.3		-	-	75.7**		-
	175.1	**647.1**	**269.6**	**-**	**-**	**75.7**	**144.0**	**-**

@Toll collection commenced on Dhankuni – Kharagpur Project w.e.f. April 1, 2012

* Toll on 2nd Section started in May 2011

** Toll commenced from 15 Feb 2012

Toll Collection

Rs. Millions

Company	Ashoka Belgaum Dharwad Tollway Pvt Ltd.				Ashoka Highways (Bhandara) Ltd.			
Project	Belgaum Dharwad Project				Bhandara Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	86.7	149.0	***71.9%***	-	100.0	110.0	***10.0%***
July-Sept	-	131.8		-	-	104.8		-
Oct-Dec	-	127.3		-	81.9	119.7		-
Jan-Mar	-	137.4		-	99.8	120.8		21.0%
	-	**483.1**	**149.0**	**-**	**181.7**	**445.3**	**110.0**	**-**

Company	Ashoka Buildcon Ltd. (erst. Info)				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project	Ahemdnagar - Karmala Project				Wainganga Bridge			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	47.9	65.0	64.7	***-0.5%***	40.8	46.1	56.1	***21.7%***
July-Sept	46.5	63.2		36.0%	40.0	50.3		25.8%
Oct-Dec	33.3	62.5		-	47.4	56.8		19.9%
Jan-Mar	40.9*	62.3		-	48.3	59.7		23.5%
	168.5	**253.0**	**64.7**	**-**	**176.5**	**153.2**	**56.1**	**20.7%**

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

Toll Collection

Rs. Millions

Company	Ashoka Infrastructure Ltd.				Ashoka Infraways Pvt. Ltd.			
Project	Pune - Shirur Road Project				Dewas By Pass Road Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	82.6	51.9	57.2	***10.2%***	45.7	48.9	57.7	***18.0%***
July-Sept	87.9	47.3		-	39.0	48.3		23.8%
Oct-Dec	59.3	54.2		-	45.0	47.5		5.6%
Jan-Mar	8.9*	54.8		-	44.3	48.7		10.1%
	238.7	**208.2**	**57.2**	**-**	**173.9**	**193.4**	**57.7**	**11.2%**

Company	Ashoka DSC Katni Road Pvt. Ltd.				Ashoka Buildcon Ltd.			
Project	Katni Road Project				Ahmednagar - Aurangabad Road			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	37.6	49.2	47.1	***-4.3%***	43.0	42.6	40.4	***-5.2%***
July-Sept	36.2	46.2		27.7%	38.8	41.6		7.4%
Oct-Dec	42.1	45.8		18.7%	42.6	40.2		-5.7%
Jan-Mar	48.2	46.8		-2.9%	40.5	39.3		-3.0%
	164.1	**188.0**	**47.1**	**14.6%**	**164.8**	**163.7**	**40.4**	**-0.7%**

*Toll has been temporarily suspended for ~ 3 months in Q4 FY11 in Pune-Shirur Road Project, toll collection on one toll plaza discontinued

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