Ashoka Buildcon Limited

Q1 FY14 Result Update

August 2013

Safe Harbor

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Key Highlights

Private Equity investment of Rs. 800 Crores in Ashoka Concessions from SBI Macquarie

- Received first tranche of Rs. 240 Crores in January 2013
- Received second tranche of Rs. 140 Crores in May 2013
- Balance to be received in installments by Sept 14 as per equity requirement of projects under construction
- Additional commitment of Rs. 650 Crores for new BOT Road Projects

Declared "Selected Bidder" for Chennai ORR project by Tamil Nadu Road Development Company (TNRDC)

- Project awarded to consortium of Ashoka Buildcon Limited (50%) and GVR Infra Projects Limited (50%)
- Concession period is of 20 years incl. construction period of 30 months from the Appointed Date

Declared L1 for Power T&D order worth Rs. 495 Crores from MSEDCL

- Turnkey contracts for Electrification work for Mahavitaran Infrastructure plan Phase - II

Financial Highlights & Projects Update

Roopnarayan bridge

Consolidated : Q1 FY14 Profit & Loss Highlights

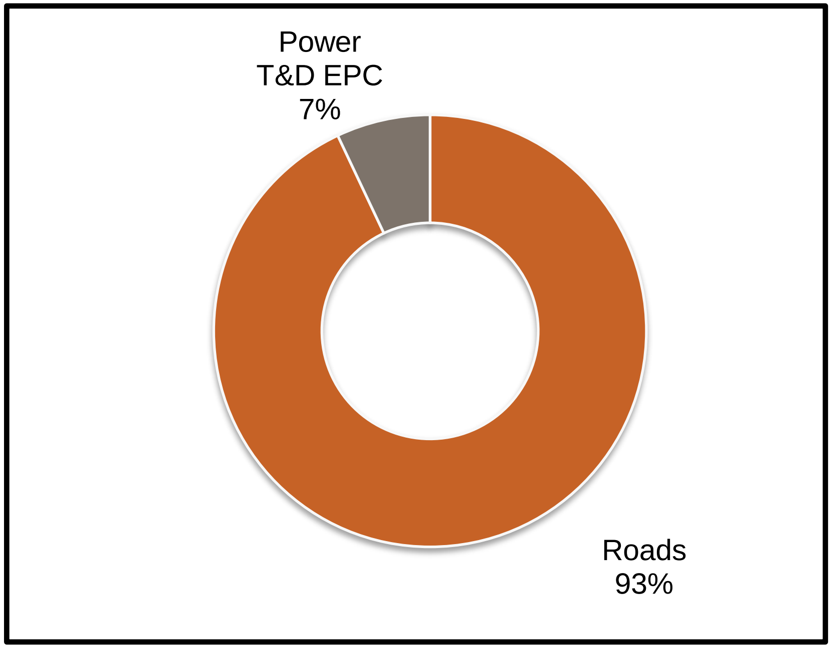
Rs. Mn	Q1 FY 14			Q1 FY 13		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	3,965.3	726.2	4,691.5	3,876.5	787.0	4,663.5
Other Income	35.8	2.5	38.3	77.0	12.7	89.7
REVENUE	**4,001.0**	**728.7**	**4,729.8**	**3,953.5**	**799.7**	**4,753.3**
EBITDA	**497.6**	**482.2**	**979.8**	**539.3**	**574.2**	**1,113.5**
EBITDA margin	***12.4%***	***66.2%***	***20.7%***	***13.6%***	***71.8%***	***23.4%***
Interest	65.2	243.0	308.2	87.3	293.3	380.5
Depreciation	64.0	227.4	291.4	68.0	255.9	324.0
PBT	368.4	11.8	380.1	384.1	25.0	409.0
Tax	132.4	42.0	174.4	123.4	38.2	161.7
Profit After Tax	**236.0**	**-30.2**	**205.7**	**260.6**	**-13.2**	**247.4**
PAT Margin	***5.9%***	***-4.2%***	***4.3%***	***6.6%***	***-1.7%***	***5.2%***
Minority Int. Profit / (Loss)		-114.6	-114.6		-76.3	-76.3
Associates Profit / (Loss)		-16.0	-16.0		87.7	87.7
PAT after MI & Asso. Profit	**236.0**	**68.4**	**304.4**	**260.6**	**150.7**	**411.4**
Cash Profit	300.0	197.2	497.2	328.6	242.7	571.3

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ ~59% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~97% Construction Completed ▪ Provisional completion (>75%) achieved in Sep. 2012 ▪ Partial toll collection started from 2nd October 2012
Belgaum – Dharwad	4 to 6 Laning	454	▪ Toll collection started from May, 2011 ▪ ~84% Construction completed
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ Received the Appointed Date on April 1, 2012 ▪ Toll Collection commenced from Appointed Date ▪ Revised Toll rates from April 1, 2013 ▪ ~45% Construction completed

EPC Order Backlog of Rs. 3,206 Cr

Segment		Rs. Crores
Roads		**2,981**
Dhankuni	1,304	
Sambalpur	435	
Belgaum	134	
PNG	17	
Cuttack	1,007	
Others	84	
Power T&D		**225**
Total		**3,206**



Current Order Backlog does not include following Orders :

- Chennai ORR Project awarded by TNRDC to the consortium of Ashoka Buildcon Limited (50%) and GVR Infra Projects Limited (50%)
- Recently declared L1 for Power T&D Order worth Rs. 495 Crores from MSEDCL

Toll Collection Summary

Roopnarayan Bridge opened for traffic

Gross Toll Collection : Highlights

Sr. No.	(Rs. Mn)	Q1 FY14	Q1 FY13	Y-o-Y (%)	Q4 FY13	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad #	152.6	149.0	2%	143.4	6%
2	Dhankuni – Kharagpur@	521.3	399.3	31%	400.0	30%
3	Bhandara	114.4	110.0	4%	121.3	-6%
4	Durg	147.5	144.0	2%	151.6	-3%
5	Jaora - Nayagaon **	293.8	269.6	9%	270.6	9%
6	Pimpalgaon – Nashik - Gonde	111.1	0.0	-	103.5	7%
	Sub-total	**1,340.7**	**1,072.0**	**25%**	**1,190.4**	**13%**
	ABL Projects					
1	Ahmednagar - Aurangabad	47.1	40.4	17%	39.9	18%
2	Nagar - Karmala ^	-	64.7	-	-	-
3	Indore -Edalabad	212.5	178.3	19%	179.9	18%
4	Wainganga Bridge	57.3	56.1	2%	59.7	-4%
5	Dewas Bypass	60.8	57.7	5%	58.1	5%
6	Katni Bypass	46.5	47.1	-1%	46.7	0%
7	Pune – Shirur	54.4	57.2	-5%	51.7	5%
8	Others *	48.6	93.3	-48%	47.3	3%
	Sub-total	**527.3**	**594.8**	**-11%**	**483.3**	**9%**
	Grand Total	**1,868.0**	**1,666.8**	**12%**	**1,673.7**	**12%**

- 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
* - Others include Anawali Kasegaon, Bankapur, Dhule Bye pass, Nashirabad & Sherinala. Toll collection contract for Bankapur Project is completed in May 2012

Gross Toll Collection & Revenue : Highlights

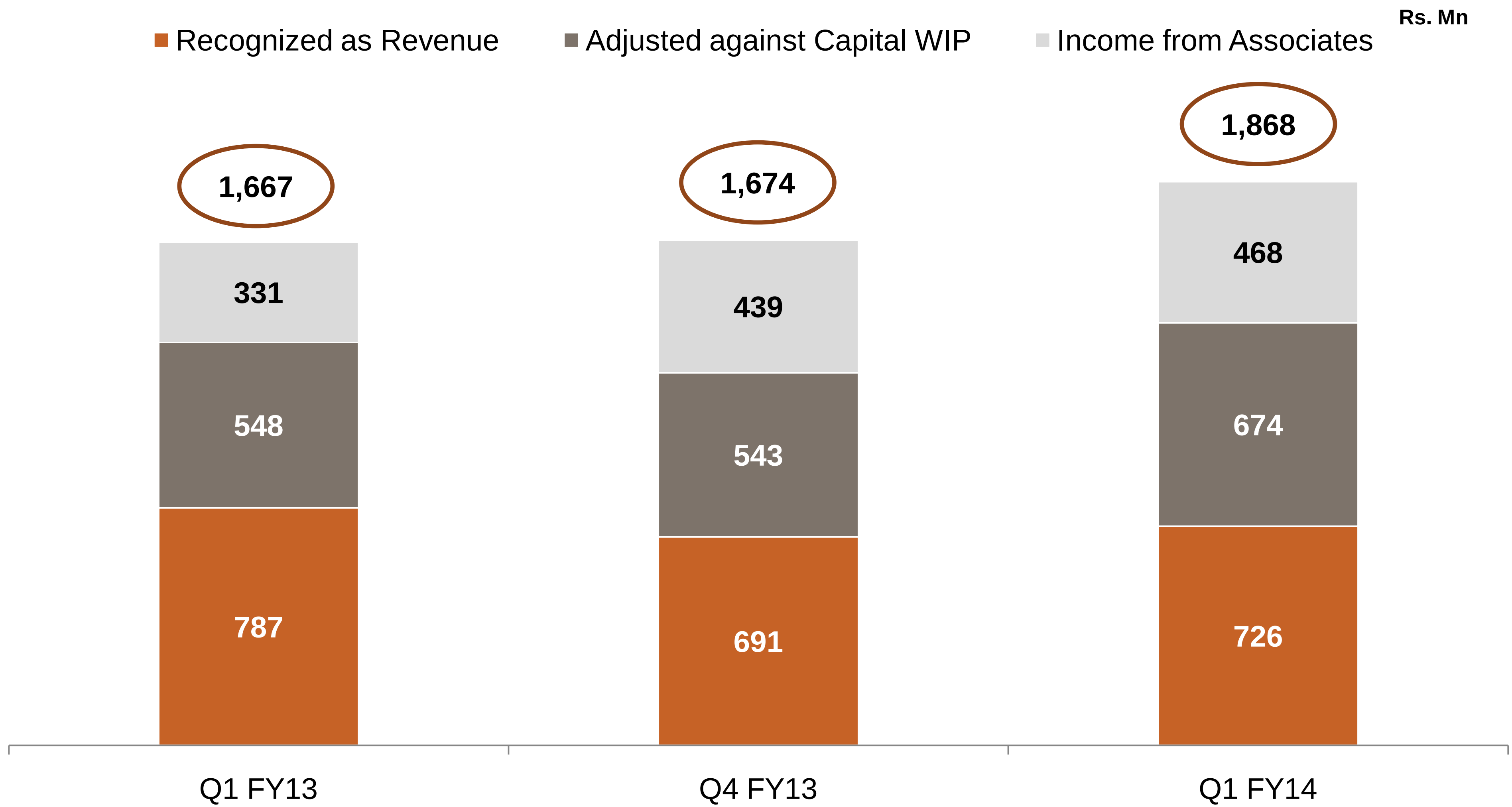
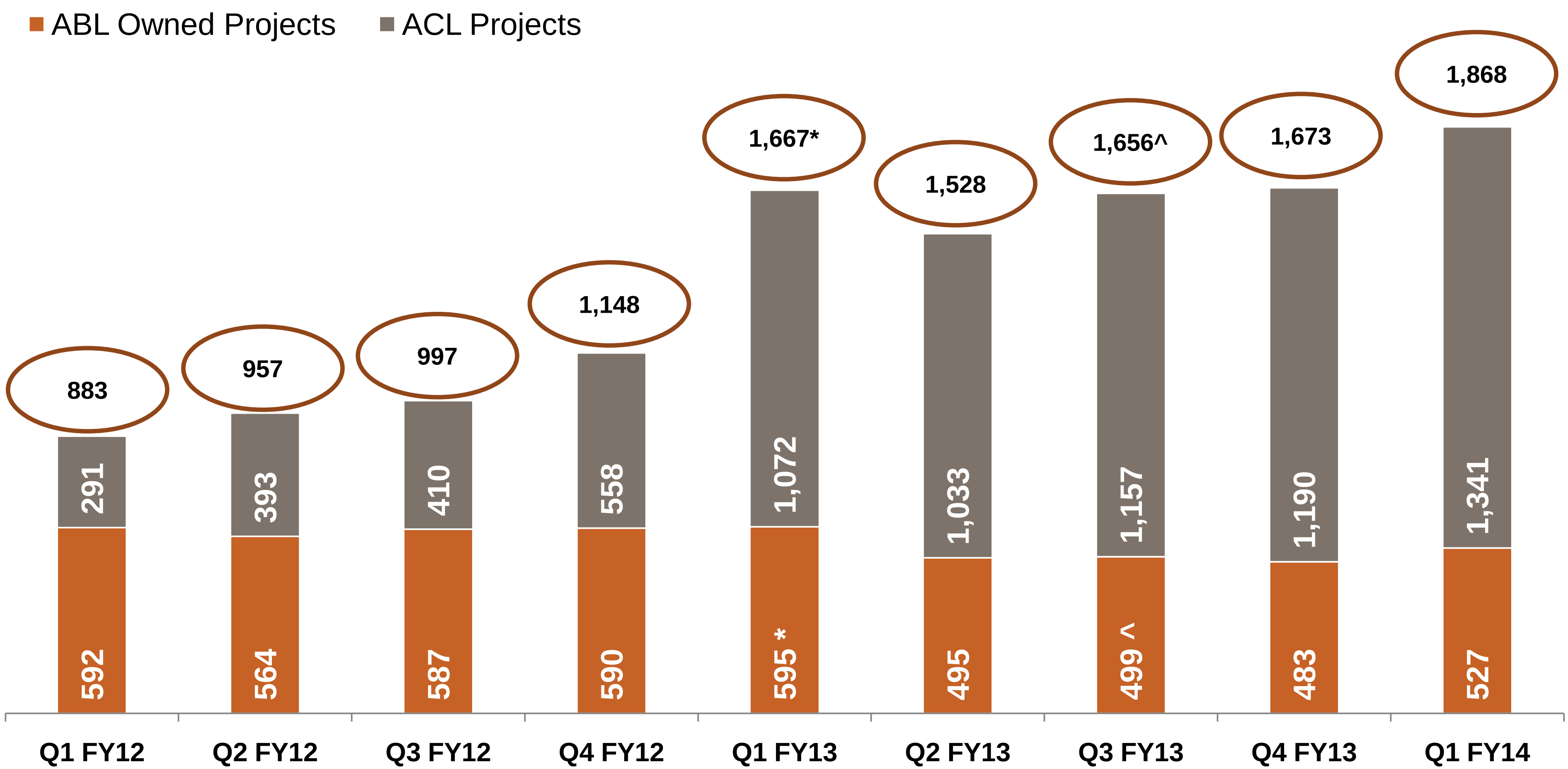


Chart for ABL and ACL toll collection

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 Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	**Belgaum Dharwad Project [1]**				**Dhankuni Karagpur Project**			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	86.7	149.0	152.6	2.4%	-	399.3	521.3	30.5%
July-Sept	131.8	144.2			-	371.5		
Oct-Dec	127.3	146.1			-	382.2		
Jan-Mar	137.4	143.4			-	400.0		
	483.1	**582.7**	**152.6**		**-**	**1,553.0**	**521.3**	

Company :	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Ltd.			
Project :	**Bhandara Project**				**Durg Project [2]**			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	100.0	110.0	114.4	4.0%	-	144.0	147.5	2.4%
July-Sept	104.8	111.7			-	136.0		
Oct-Dec	119.7	117.8			-	144.7		
Jan-Mar	120.8	121.3			75.7	151.6		
	445.3	**460.9**	**114.4**		**75.7**	**576.3**	**147.5**	

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	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	104.0	269.6	293.8	9.0%	-	-	111.1	-
July-Sept	156.1	269.2			-	-		
Oct-Dec	162.7	279.8			-	86.0		
Jan-Mar	224.3	270.6			-	103.5		
	647.1	**1,089.3**	**293.8**		**-**	**189.5**	**111.1**	

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 Infrastructure Ltd.			
Project	**Ahmednagar - Aurangabad Road**				**Pune - Shirur Road Project [1]**			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	42.6	40.4	47.1	16.5%	51.9	57.2	54.4	-4.8%
July-Sept	41.6	38.3			47.3	51.1		
Oct-Dec	40.2	41.2			54.2	54.0		
Jan-Mar	39.3	39.9			54.8	51.7		
	163.7	**159.8**	**47.1**		**208.2**	**214.0**	**54.4**	

Company	Viva Highways Pvt. Ltd.				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project	**Indore -Edalabad Road Project**				**Wainganga Bridge**			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	167.8	178.3	212.5	19.2%	46.1	56.1	57.3	2.1%
July-Sept	155.2	157.8			50.3	50.5		
Oct-Dec	163.6	166.3			56.8	56.5		
Jan-Mar	160.9	179.9			59.7	59.7		
	647.5	**682.2**	**212.5**		**212.9**	**222.9**	**57.3**	

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

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	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-2012**	**12-13**	**2013-14**	**% rise**
April-June	48.9	57.7	60.8	5.4%	49.2	47.1	46.5	-1.1%
July-Sept	48.3	53.5			46.2	43.4		
Oct-Dec	47.5	57.9			45.8	46.6		
Jan-Mar	48.7	58.1			46.8	46.7		
	193.4	**227.3**	**60.8**		**188.0**	**183.8**	**46.5**	

Company	Ashoka Buildcon Ltd. (erst. Info)			
Project	**Ahemdnagar - Karmala Project [1]**			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	65.0	64.7	-	-
July-Sept	63.2	58.0		
Oct-Dec	62.5	29.3		
Jan-Mar	62.3	-		
	253.0	**152.0**	**-**	

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

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