



Investor Presentation

June 2015

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Ashoka Buildcon Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Corporate Structure and Business Overview



Key Investment Highlights



ABL Project Portfolio



ACL Project Portfolio



Financial Highlights

Corporate Structure



An Ecofriendly Corporate Office at Nasik

Ashoka Buildcon Limited (ABL – Listed Entity)

SBI Macquarie Investment
of Rs. 700 Cr + Rs. 100 Cr in
ACL

Ashoka Concessions Limited (ACL)

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

<i>New BOT Projects</i>	<i>Stake</i>
<i>Chennai ORR*</i>	50.0%

EPC & RMC Business

Owned BOT Projects Portfolio

<i>BOT Projects</i>	<i>ABL Stake</i>
Ahmednagar Aurangabad Road	100.0%
Dewas Bypass	100.0%
Indore Edalabad Road	100.0%
Katni Bypass	99.9%
Wainganga Bridge	50.0%
6 Foot Over Bridges in Mumbai	100.0%
KSHIP WAP – II Project	51.0%

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



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

Business Overview of ABL



EPC Business

Over 39 years of experience

- 60 Roads and Bridges, 57 Industrial / Institutional Buildings
- BOT – 19 operational / 5 under-construction / 4 handed-over

Spread across India - 5,204 lane kms executed

- ~1,189 lane kms - Third parties
- ~4,015 lane kms - Own projects (BOT)

Experience in Power T&D business

- 23 Power (Transmission & Distribution) works
- Lighten 27,000 villages , 18,915+ kms Distribution line Network

Strong EPC Order Book* of Rs. 31,056 Mn

- Rs. 13,625 Mn in Roads and Bridges
- Rs. 17,431 Mn in Power Transmission & Distribution

Own BOT Portfolio

Portfolio of BOT Projects

- 1,143 lane kms spread across – Maharashtra, Madhya Pradesh, Karnataka and Tamil Nadu

Toll Collection of ~ Rs. 2,531 Mn in FY15

Investments in Ashoka Concessions Ltd.

Portfolio of 8 Large BOT Projects

- 3,422 lane kms spread across – Maharashtra, MP, Chhattisgarh, Karnataka, West Bengal, Orissa and Tamil Nadu

Original Portfolio (7 Projects)

- ABL holding in ACL will be in the range of 61% -66%

Key Investment Highlights of ABL



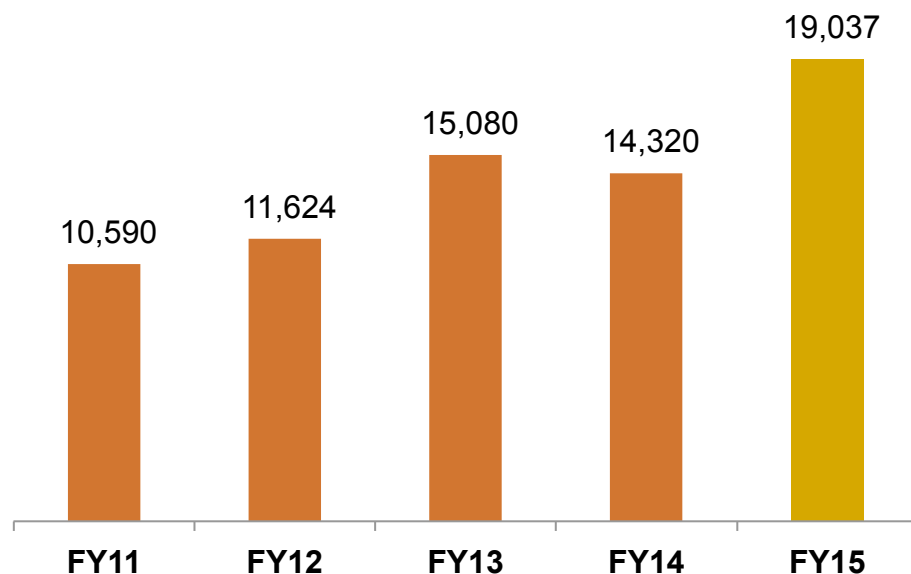
Roopnarayan bridge

-  **EPC Exclusivity to ABL**
-  **Cash Flow generating own BOT Projects**
-  **Focused Management Team**
-  **Integrated Business Model – A Key Differentiator**
-  **NH-6 : Access to Real Traffic**

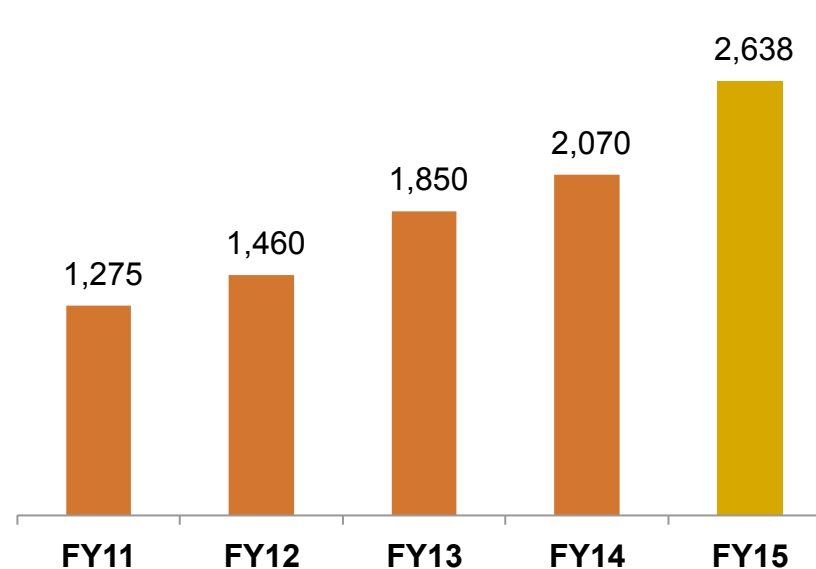
Ashoka Buildcon Limited – Exclusive EPC contractor

- Exclusivity for existing as well as for New BOT projects bagged by ACL
- Strong EPC Order-book in Roads & Power T&D Projects

EPC Revenue (Rs. Mn)



EPC EBITDA¹ (Rs. Mn)



1 - Excluding Equity Raising Expenses of Rs. 105 Mn from EBITDA for FY13

Cash Flow generating own BOT Projects



Rs. Mn	Stake (%)	Project Costs	Debt Outstanding ¹	FY14 Toll Collection	FY15 Toll Collection	Contract Ending Date
Indore Edalabad Road	100.00	1,650	1,000	788	1065	27-Jul-17
Wainganga Bridge	50.00	410	94.94	234	255	15-Feb-18
Dewas Bypass*	100.00	610	-	202	191	17-Aug-15
Katni Bypass *	99.89	710	-	166	186	16-Sep-14
Ahmednagar Aurangabad Road	100.00	1030	-	184	197	07-Sep-18
Total			1,094.94	1,575	1,894	

* Dewas Bypass and Katni Bypass – Collecting Toll under High Court Order. However, do not recognize Revenue

Focused Management Team



Ashok Katariya, Chairman

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 38 years experience
- ✓ Recipient of “Udyog Ratna” award from Indian Economic Council and Life Time achievement award from Association of Consulting Civil Engineers

Satish Parakh, Managing Director

- ✓ Responsible for the overall management of the company
- ✓ Has been associated with the company since 1982
- ✓ A Civil Engineer with 33 years experience in the construction industry

Sanjay Londhe, CEO (Projects)

- ✓ Heads Execution of Highway Projects
- ✓ He is a Civil Engineer working with the company for last 26 years.

Ashish Katariya, MD of ACL

- ✓ Heads Ashoka Concessions - responsible for execution and management of highway projects.
- ✓ A Civil Engineer and MBA with 9 years experience in the construction industry

Paresh Mehta, Chief Financial Officer

- ✓ Heads Finance, Banking, Taxation and Accounting
- ✓ He is a Chartered Accountant with 20 years of experience.
- ✓ Has been working with the company for last 13 years.

Integrated Business Model – A Key Differentiator



Traffic Studies

- Traffic database developed over 18 years to aide traffic study

In-House EPC

- Design , Engineering & Construction from inception to completion
- Own construction equipment bank of around Rs. 2500 Mn
- Over 2,600 employees with over 650 technical staff

Re-leveraging

- Re-leveraged 15 BOT Projects
- Provides equity funding for New Projects

Toll Collection

- Own Proprietary Software to monitor Toll Collection on real time basis
- In-house O&M reduces operational cost

Complete control over BOT Projects

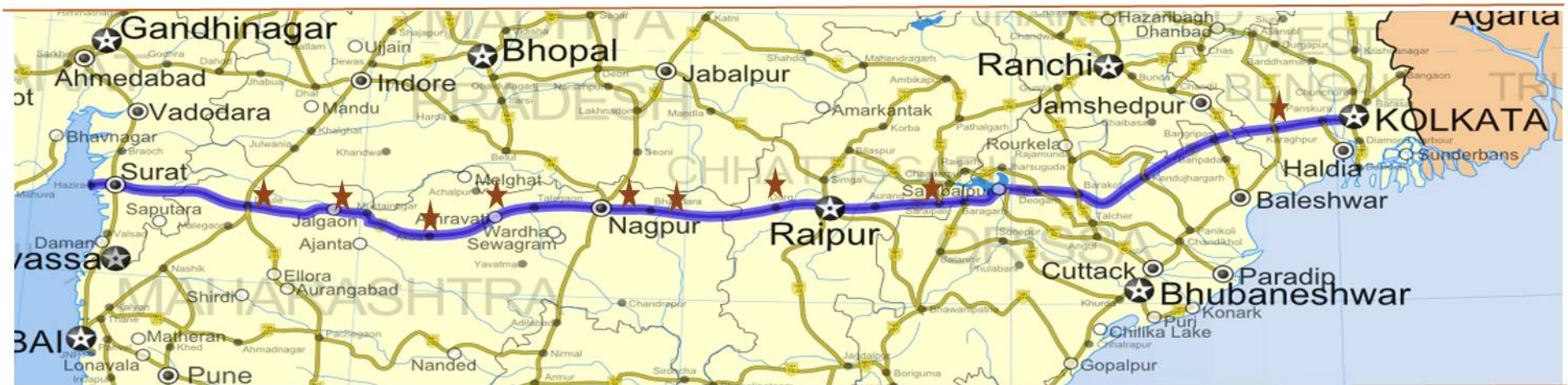
NH-6 : Access to Real Traffic

NH-6 : High Growth Corridor

- ◆ Portfolio of 9 projects
- ◆ Presence in 4 out of 6 states connected to NH-6
- ◆ Experience provides credible traffic data which aides bidding of new projects.

Toll Projects

- ◆ Annual revision of toll rates linked to the Inflation
- ◆ An insulation to interest rate movements
- ◆ Economic growth leads to higher traffic



Largest BOT Player on NH-6 with 1,739 Lane kms

ABL Project Portfolio



Indore-Edalabad Road – Longest BOT Road in 2001

Operational Projects



	Rs. Mn	Indore Edalabad	Wainganga	Nagar-Aurangabad
Project Details	Ownership (%)	100%	50%	100%
	State	Madhya Pradesh	Maharashtra	Maharashtra
	Client	MPRDC	MORT&H	PWD
	Lanes / Lane kms	2 Lane / 406.60	2 Lane / 26	4 Lane / 168
Concession Terms	Signing Date	22-Sep-01	16-Nov-98	18-Dec-06
	Type	Toll	Toll	Toll
	Concession Period	15 yrs	18 .75 yrs	10 .75 yrs
	Grant / Revenue Share	45	-	-
Financials	Project Cost	1650	410	1030
	Secured Debt o/s Mar. 15	1,000	94.94	Nil
	Contract Ending Date	27-Jul-17	15-Feb-18	07-Sep-16

Operational Projects



	Rs. Mn	Katni Bye Pass	Dewas Bye Pass	KSHIP WAP – II Project
Project Details	Ownership (%)	99.89%	100%	51%
	State	Madhya Pradesh	Madhya Pradesh	Karnataka
	Client	PWD	PWD	PWD
	Lanes / Lane kms	2 Lane / 35.20	2 Lane / 39.60	2 Lane / 215.86
Concession Terms	Signing Date	19-Aug-02	31-Aug-01	12-Dec-14
	Type	Toll	Toll	Annuity (Semi annual annuity of Rs. 39 Crs)
	Concession Period	12 yrs	10 .75 yrs	10 yrs
	Grant / Revenue Share	-	-	136
Financials	Project Cost	710	610	4710
	Secured Debt o/s Mar. 15	Nil	Nil	Nil
	Contract Ending Date	16-Sep-14 *	17-Aug-15	11-Dec-24

* Dewas Bypass and Katni Bypass : Collecting Toll as per Court orders. Revenue not recognized.

ACL Project Portfolio



ECR, Chennai- Model Road declared by GoI

Operational Projects



	Rs. Mn	Bhandara	Durg	Jaora - Nayagaon	Belgaum Dharwad
Project Details	Ownership (%)	51%	51%	22.85%	100%
	State	Maharashtra	Chhattisgarh	Madhya Pradesh	Karnataka
	Client	NHAI	NHAI	MPRDC	NHAI
	Lanes / Lane kms	4 Lane / 376.80	4 Lane / 368.200	4 Lane / 340.240	6 Lane / 454.050
Concession Terms	Signing Date	18-Sep-07	23-Jan-08	20-Aug-07	29-Jun-10
	Type	Toll	Toll	Toll	Toll
	Concession Period	20 yrs	20 yrs	25 yrs	30 yrs
	Grant / Revenue Share	10	(1) One time in 13 th year	1 st yr : (15.30) 5% increment pa	1 st yr : (31) , 5% increment pa
Financials	Project Cost	5,280	6,310	8,650	6,940
	Secured Debt o/s Mar. 15	3,240	3,652	5,625	4,651
	Contract Ending Date	29-Feb-28	17-Jul-28	15-Feb-33	03-May-41

Projects Under Construction



	Rs. Mn	Pimpalgaon – Nasik – Gonde	Sambalpur Baragarh	Dhankuni- Kharagpur	Chennai ORR
Project Details	Ownership (%)	26%	100%	100%	50%
	State	Maharashtra	Orissa	West Bengal	Tamil Nadu
	Client	NHAI	NHAI	NHAI	Govt. of Tamil Nadu
	Lanes / Lane kms	6 Lane / 451.860	4 Lane / 407.600	6 Lane/ 840.500	6 Lane/ 183.000
Concession Terms	CA Date	08-Jul-09	29-Jun-10	20-Jun-11	18-Sept-13
	Type	Toll	Toll	Toll	Annuity (Semi annual annuity of Rs. 120 Crs)
	Concession Period	20 yrs	30 yrs	25 yrs	20 Yrs
	Grant / Revenue Share	6.19% of revenue, 1% increment pa	1 st yr : (1.33) 5% increment pa	1 st yr : (126.06) 5% increment pa	197
Financials	Project Cost	16,910	11,420	22,000	14,400
	Secured Debt o/s Mar. 15	12,544	8,000	12,549	5,067
	Contract Ending Date	04-Jan-30	13-May-41	31-Mar-37	18-Mar-34

Financial Highlights

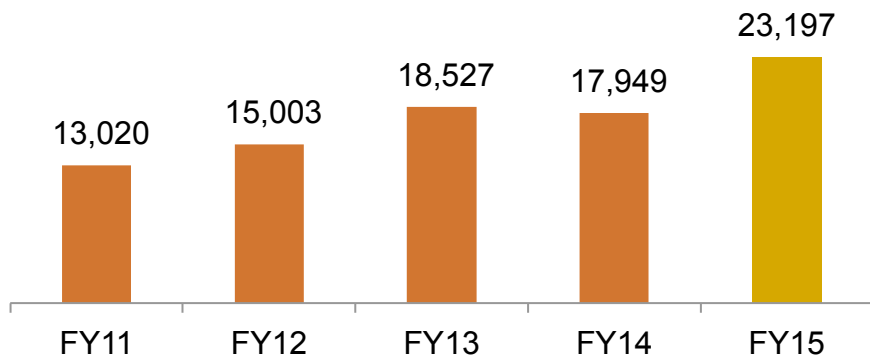


Roopnarayan Bridge opened for traffic

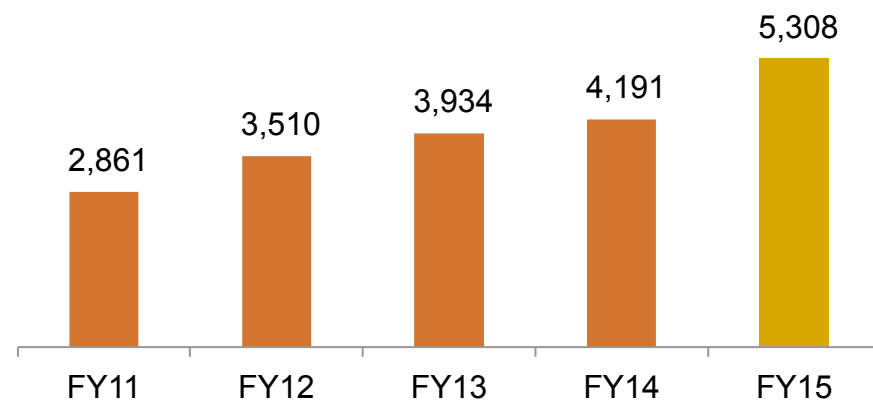
Financial Highlights



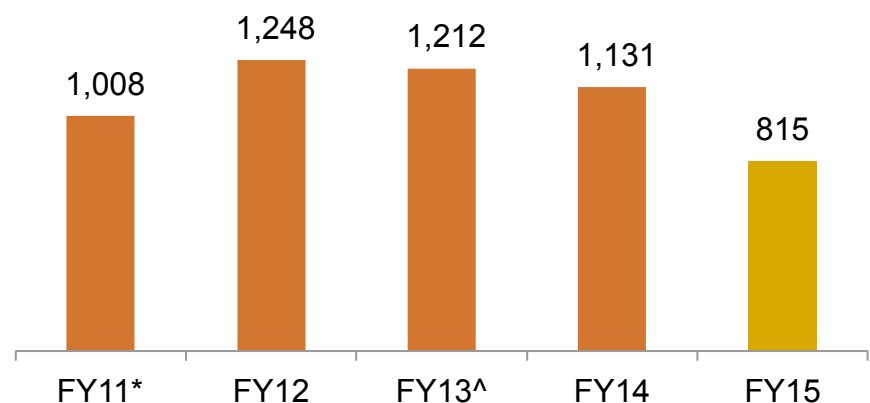
Revenue



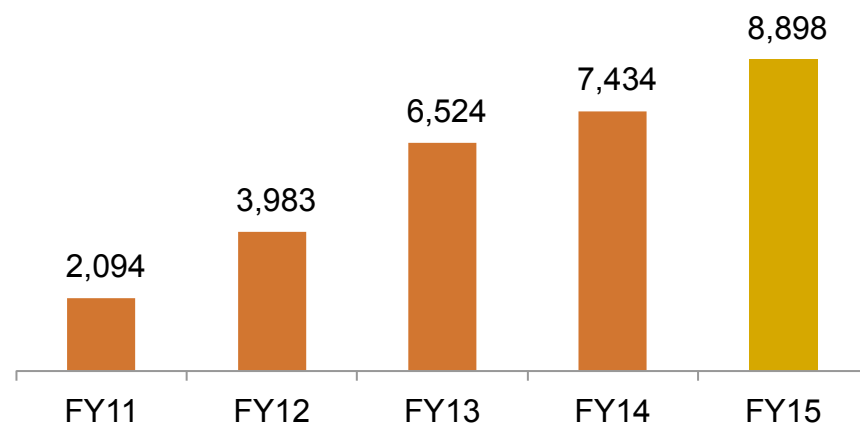
EBITDA



Net Profit



Toll Collections



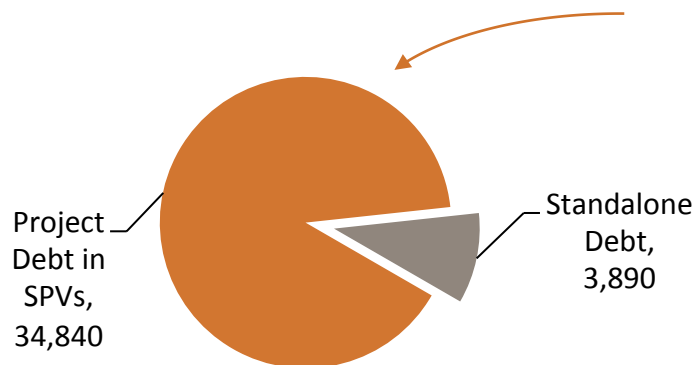
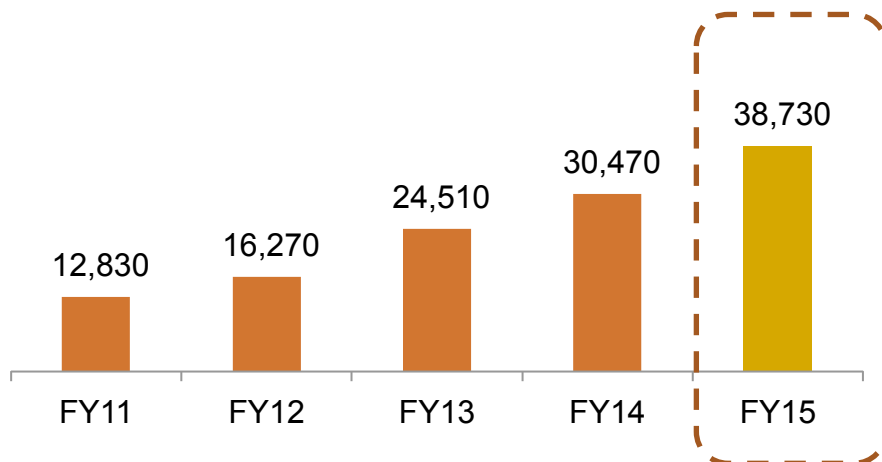
* - Profit for FY11 adjusted for one time Exceptional Item of ~Rs. 107 Crs;

^ - Profit for FY13 includes ~Rs. 37 Crs (Equity Raising Expenses: Rs. 10.5 Crs, Additional Tax Expenses: 10.8 Crs & Nagar Karmala project assets write-off : Rs. 15.7 Crs)

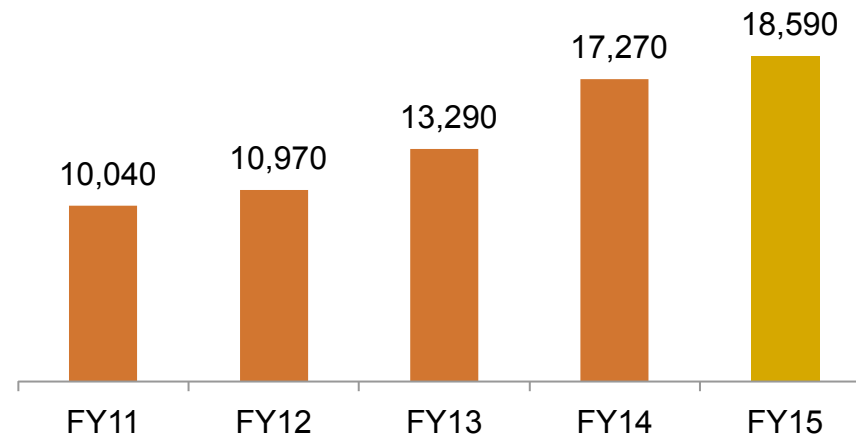
Financial Highlights



Consolidated Gross Debt



Net Worth*



Standalone Debt	Value (Rs. Mn)
Equipment Loan	380
Working Capital	2,010
NCD	1,500
Total	3,890

Consolidated : FY15 Profit & Loss Highlights



Rs. Mn	FY15			FY14		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	18,869	4,328	23,197	15,021	2,928	17,949
Other Income	168	30	198	232	14	246
REVENUE	19,037	4,358	23,396	15,252	2,942	18,194
EBITDA	2,638	2,671	5,308	2,274	1,917	4,191
EBITDA margin	13.9%	61.3%	22.7%	14.9%	65.2%	23.0%
Interest	568	2,153	2,721	312	1,023	1,335
Depreciation	426	1,091	1,517	272	1,117	1,389
Exceptional Item #	0	0	0	0	157	157
PBT	1,644	-574	1,070	1,690	-380	1,310
Tax	602	193	796	534	154	688
Profit After Tax	1,042	-767	275	1,156	-534	622
PAT margin	5.5%	-17.6%	1.2%	7.6%	-18.2%	3.4%
Less: Minority Int. Profit / (Loss)	0	-828	-828	0	-425	-425
Add: Associates Profit / (Loss)	0	-288	-288	0	-72	-72
PAT after MI	1,042	-227	815	1,156	-181	974
Cash Profit	1,468	324	1,792	1,428	583	2,011

Includes Write-off of Nagar Karmala Project assets of Rs. 157 mn

Consolidated : Balance Sheet Highlights



Rs. Mn	Mar-15	Mar-14
Shareholder's Fund	13,569	12,479
Share capital	793	790
Reserves & Surplus	12,776	11,690
Share Application Money	0	149
Minority Interest	5,047	4,645
Non-current liabilities	114,667	107,947
Long term borrowings	35,837	29,621
Other non-current liabilities	78,830	78,326
Current liabilities	13,325	9,962
Short term borrowings	2,005	1,411
Other current liabilities	11,320	8,551
TOTAL LIABILITIES	146,608	135,183

Rs. Mn	Mar-15	Mar-14
Non-current assets	133,969	124,878
Fixed assets	127,156	119,871
Other Non-current assets	6,813	5,007
Current assets	12,638	10,305
Current Investment	147	896
Inventories	7,285	6,272
Trade receivables	3,644	1,305
Cash and bank balances	409	945
Other current assets	1,153	888
TOTAL ASSETS	146,608	135,183

Gross Toll Collection : Highlights



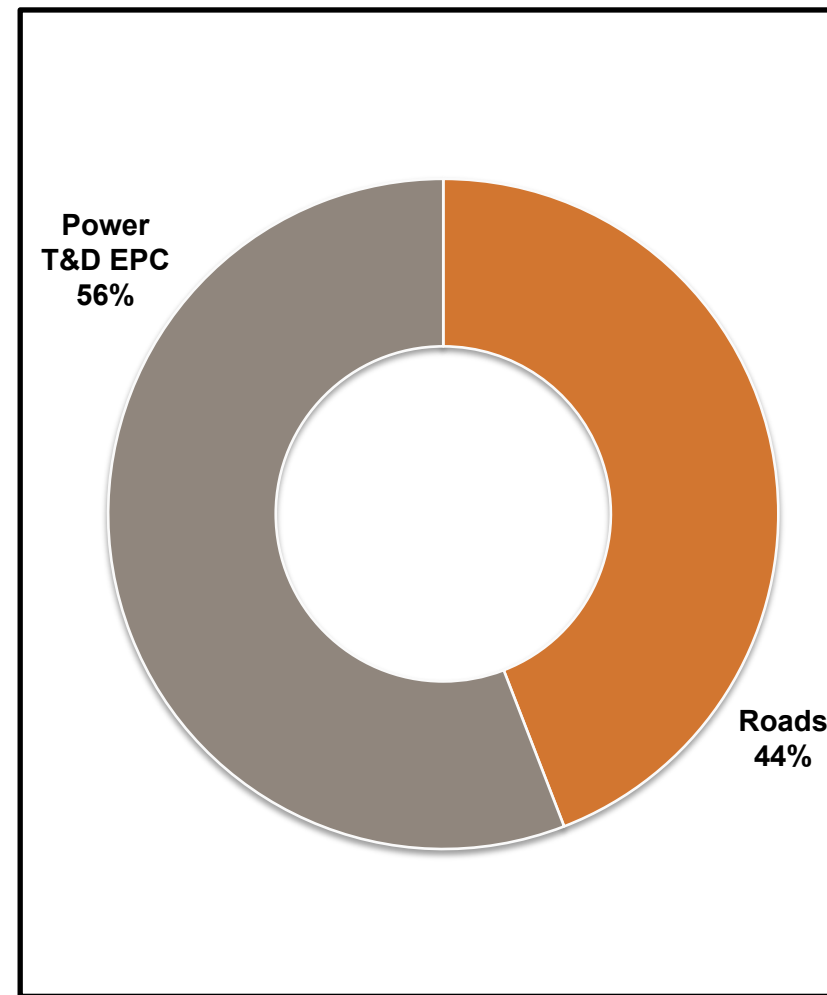
No.	(Rs. Mn.)	FY15	FY14	Y-o-Y %	FY13
	ACL Projects				
1	Belgaum Dharwad	650.8	592.3	10%	582.7
2	Dhankuni – Kharagpur@	2,155.1	2,024.0	6%	1,553.0
3	Bhandara	523.6	476.6	10%	460.9
4	Durg	662.0	603.1	10%	576.3
5	Jaora – Nayagaon	1,334.7	1,266.8	5%	1,089.3
6	Pimpalgaon – Nashik – Gonde	858.9	401.4	114%	194.9
7	Sambalpur	181.7	-	-	-
	Sub-total	6,366.8	5,364.1	19%	4,457.1
	ABL Projects				0
1	Ahmednagar - Aurangabad	196.7	183.6	7%	159.8
2	Indore -Edalabad	1,065.2	789.7	35%	682.2
3	Wainganga Bridge	255.1	233.8	9%	222.9
4	Dewas Bypass	190.9	201.9	-5%	227.3
5	Katni Bypass	186.1	166.2	12%	183.8
6	Pune – Shirur	98.8	225.9	-56%	214.0
7	Others #	538.4	269.1	100%	230.9
	Sub-total	2,531.1	2,070.2	22%	2,072.8
	Grand Total	8,898.0	7,434.3	20%	6,529.9

Dhankuni Commenced Toll collection w.e.f. 1 Apr'12. Toll adjusted in CWIP till Feb' 15
PNG - Full Toll collection commenced from May 23, 2014

Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bye pass, Nashirabad, Sherinala & 6 Foot Over Bridges in Mumbai

EPC Order Backlog of Rs. 31,056 Mn

Segment		Rs. Mn
Roads		13,625
Dhankuni	2,825	
Chennai ORR	2,812	
Sambalpur	321	
KSHIP	1,768	
EPC – Maharashtra	2,595	
EPC – MoRTH (Karnataka)	2,190	
Others	1,114	
Power T&D		17,431
Maharashtra	4,974	
Bihar	8,981	
Tamil Nadu	3,476	
Total		31,056



For further information, please contact:

Company :

Ashoka Buildcon Limited
Mr. Paresh Mehta,
paresh.mehta@ashokabuildcon.com

www.ashokabuildcon.com

Investor Relations Advisors :

Stellar IR Advisors Pvt. Ltd.
Mr. Gaurang Vasani
vgaurang@stellar-ir.com

www.stellar-ir.com
