Ashoka Buildcon Ltd.

Welcomes Shareholders for 23rd Annual General Meeting

9th August 2016

Ashoka Buildcon Limited

Disclaimer

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.

Business - Overview

Ashoka Buildcon – Business Overview

ASHOKA

Ashoka Buildcon Limited (ABL)

EPC Business

- **Roads**
- **Power Distribution**

Development Business (BOT Projects)

ABL Projects

	BOT Projects
1	Ahmednagar Aurangabad Road
2	Indore Edalabad Road
3	Katni Bypass
4	Wainganga Bridge
5	6 Foot Over Bridges in Mumbai
6	Nashirabad Railway Over Bridge
7	Jaora-Nayagaon Road
8	Mudhol Nipani (BOT Annuity)
9	Bagewadi (BOT Annuity)
10	Hungund (BOT Annuity)

ACL Projects

	BOT Projects
1	Belgaum Dharwad Road
2	Dhankuni Kharagpur Road
3	Sambalpur Baragarh Road
4	Bhandara Maharashtra Road
5	Durg Chattisgarh Road
6	Jaora-Nayagaon Road
7	Chennai ORR (BOT Annuity)
8	Kharar Ludhiana (BOT HAM)*

Under Construction/ Financial Closure
**Lowest bidder*

EPC Business status

Figures in Rs Cr

ROADS

States	Projects	Total EPC Cost	Balance Work#
Punjab	Kharar Ludhiana*	1,600	1,600
Jharkhand	Rajganj Chas, Govidnpur, Dhumka	888	888
Uttar Pradesh	Eastern Periphery	789	787
Karnataka	Mudhol, Madhugiri, Bagewadi, Hungund	1,080	859
Maharashtra	JNPT, Malshej, Anne	727	538
West Bengal	Islampur, Dhankuni	2,348	397
Arunachal Pradesh	Pasighat, Bomjur	168	168
Tamilnadu	CORR	642	54
Others	Orrisa, MP, Chattisgarh	1,200	86
Total		**9,442**	**5,377**

Power

States	Projects	Total EPC Cost	Balance Work#
Bihar	Samastipur, Champaran, Munger	910	480
Chennai	North, South	562	170
Maharashtra	Kedgaon, Solapur, Baramati, etc.	968	170
Total		**2,440**	**820**

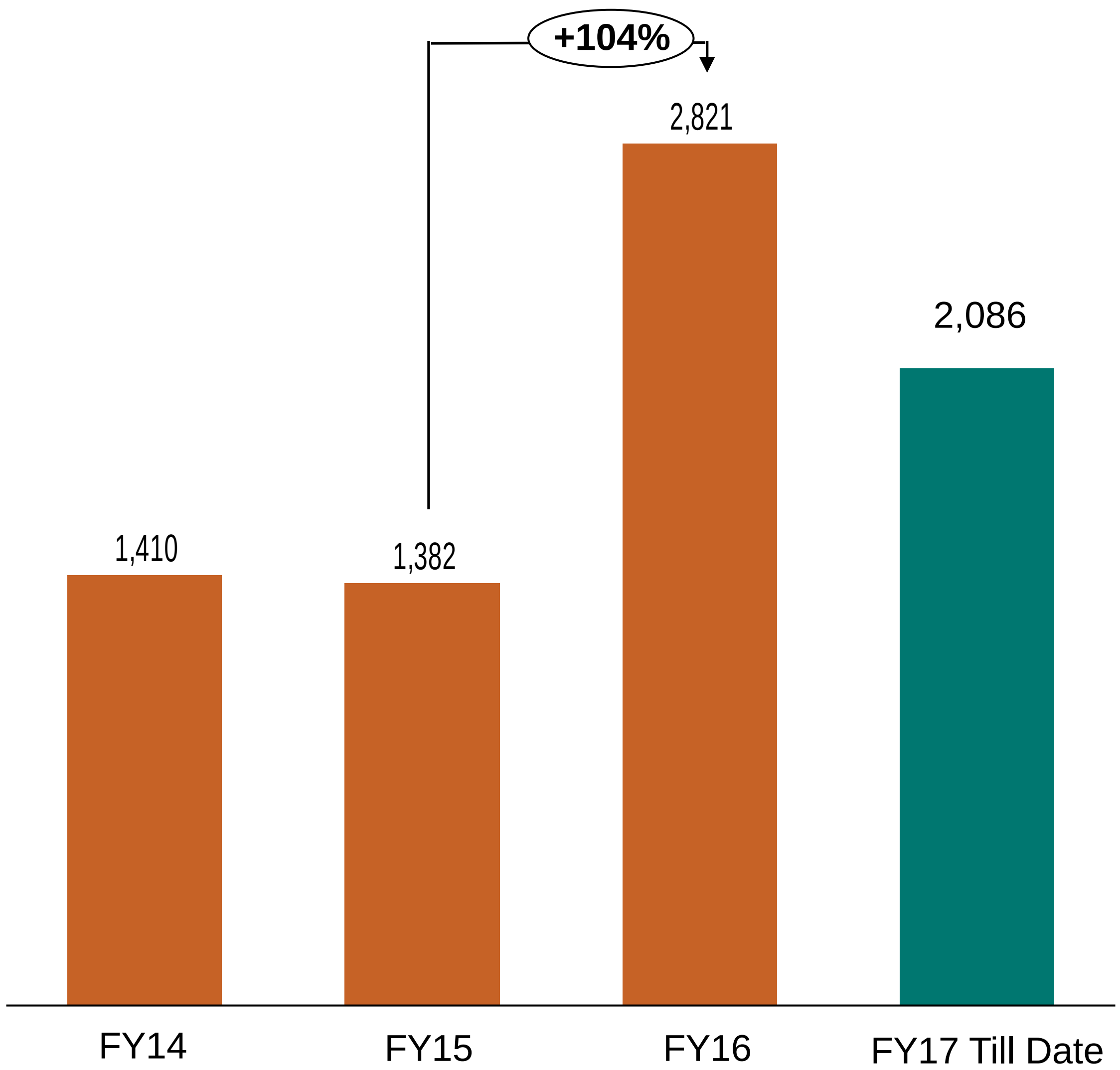
Grand Total		**11,882**	**6,197**

*declared L1
#does not include the execution in FY17

- **Increasing geographical presence –** ventured new states including Punjab and Jharkhand
- Expereince in working in 19 states
- At present present in 12 states

Order inflow doubled in FY16

Figures in Rs Cr



- **Doubled order inflow** in FY16 and already achivieved 75% of FY16 in first four months

Key Projects Received in FY16 and FY17 Till Date

Figures in Rs Cr

Over Rs 2,800 cr worth projects in FY16

Projects	Value
Eastern Peripheral Expressway	787
Mumbai-JNPT Port	413
Islampur Bypass	277
Jharkhand - Dumka	211
Jharkhand - Govindpur	190
MORTH – Badami	104
Arunachal Pradesh - Bomjur	156
Arunachal Pradesh - Yinkiang	180
Bagewadi (On BOT Annuity)	278
Hungund (On BOT Annuity)	249
Total	**2,845**

Rs 2,086 cr worth projects till date in FY17

Project	Value
Jharkhand – Rajganj Chas	486
Kharar Ludhiana (on BOT HAM)*	1,600

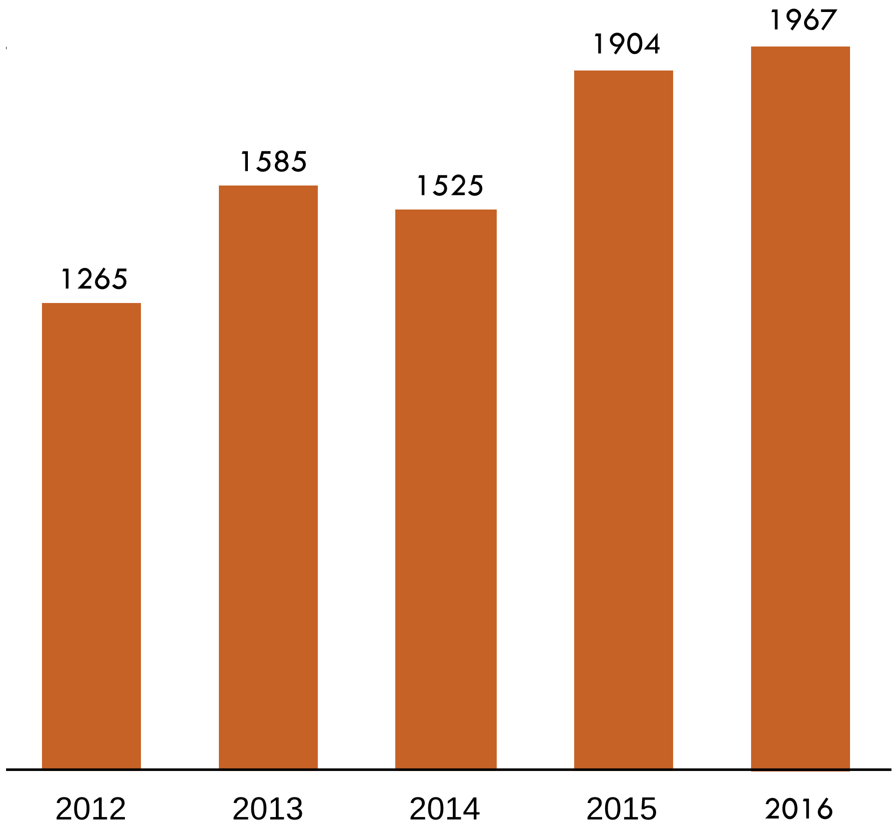
Won **first hybrid annuity project**

*declared L1

Current EPC Order backlog…

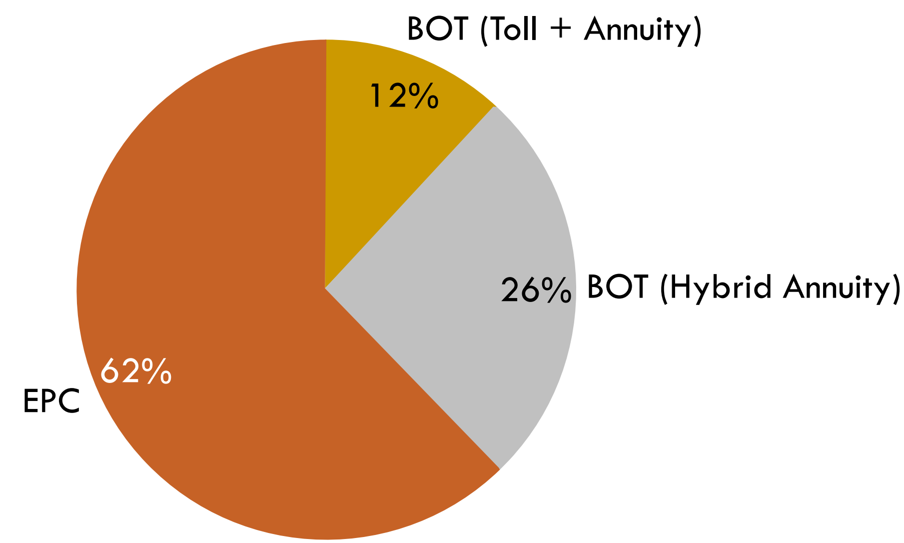
Figures in Rs Cr

EPC Business Revenue



Order Backlog of 6,197 cr*

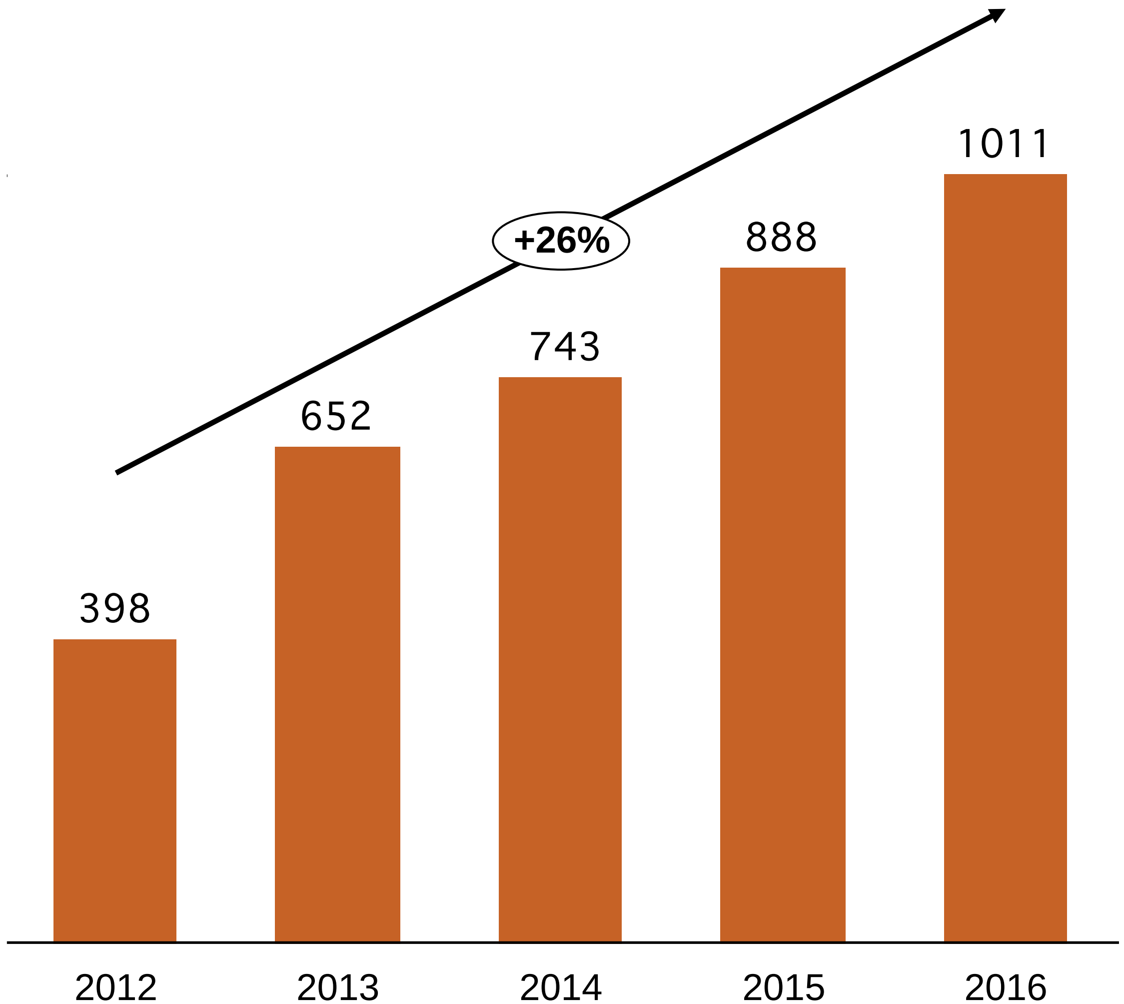
*does not include the execution in FY17



…. Provides Revenue visibility of over 3 times

Toll collection

Figures in Rs cr



Dhankuni – Kharagpur

- ✓ **Project capitalized in Mar 2015**
- ✓ **Received a sanction letter under premium deferment scheme**

Project Details:

- Largest Project in BOT Portfolio
- Cost of ~Rs. 2,200 cr
- Concession period of 25 years

Recently Completed Projects

Sambalpur - Baragarh

✓ **Commenced toll collection for the entire stretch of project in June 2016**

Project Details:

- Two – Four laning of Section
- Cost of ~ Rs. 1,100 cr
- Concession period of 30 years

Mudhol Nipani

- ✓ Acquired 49% stake from GVR*; controls 100% of the project
- ✓ ~70% of Construction completed

Project Details:

- Project Cost of Rs. 471 cr
- Semi-annual Annuity of Rs. 39.49 cr
- Concession period of 10 years

*entered into a share purchase agreement with GVR Infra Projects, by way of transfer of 23% and transfer of beneficial interest of 26% for an aggregate consideration of Rs 35.69 cr

Chennai ORR

- ✓ ~85% of construction completed
- ✓ Heavy rains in Chennai affected the desired early completion of project

Project Details:

- Project Cost of Rs. 1,450 cr
- Semi-annual Annuity of Rs. 120 cr
- Concession period of 20 years

Recently won BOT projects

Bagewadi Saundatti – BOT Annuity

- Project Cost of Rs. 330 cr
- Semi-annual Annuity of Rs. 34.2 cr
- Concession period of 10 years

Hungund Talikot – BOT Annuity

- Project Cost of Rs. 290 cr
- Semi-annual Annuity of Rs. 31.4 cr
- Concession period of 10 years

Received in FY16
Financial closure under progress

Kharar Ludhiana– Hybrid Annuity

- Project Cost of Rs. 1,600 cr
- Concession period of 15 years (Excl Construction period)

Declared lowest bidder in FY17

Other updates

- **PNG Tollway has terminated service concession agreement with NHAI**
  - Claimed compensation from NHAI
  - Recognized appropriate provision/ write-off of Rs 144 cr in P&L

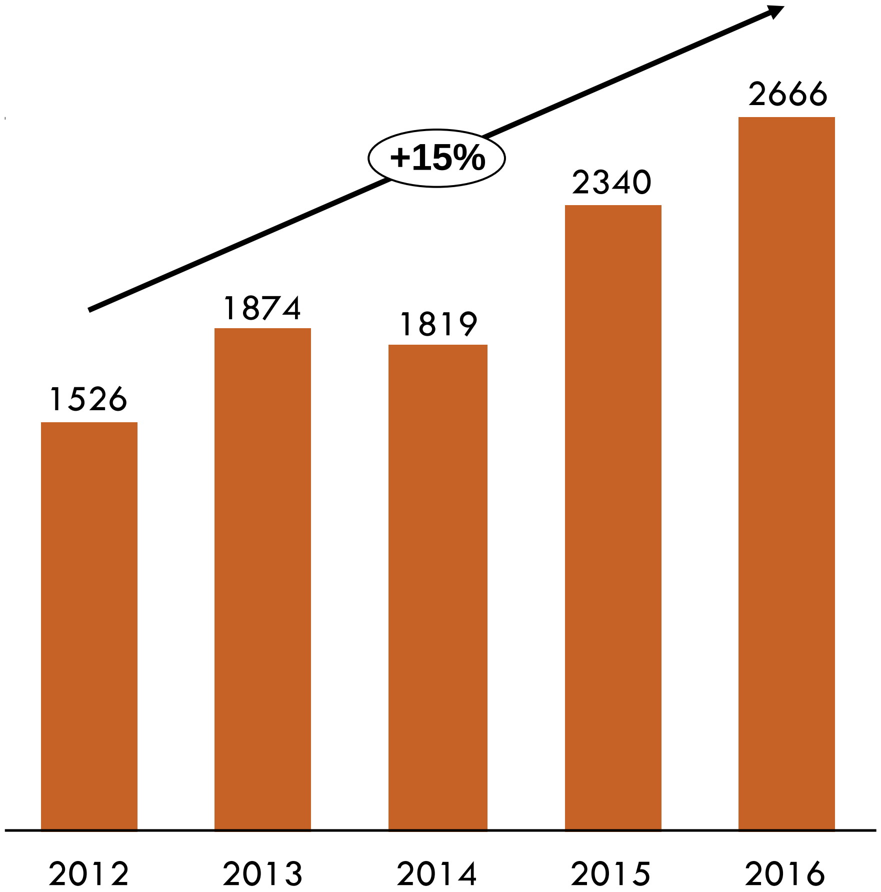
- **Jaora-Nayagaon Project – ABL, through its subsidiaries and SBI Macquarie, consolidated 100% economic interest in the project and now fully controls and operates the project**
  - 26% held by SBI Macquire
  - 74% held by ABL and its subsidiaries

Financial Highlights

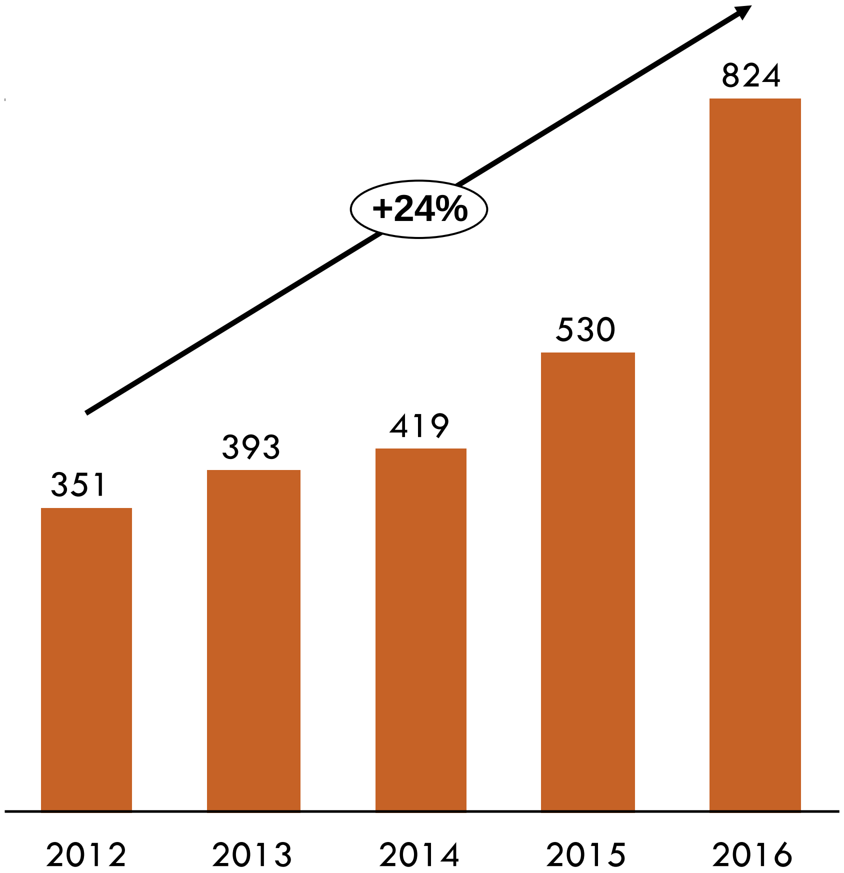
Revenue & EBITDA

Figures in Rs cr

Revenue



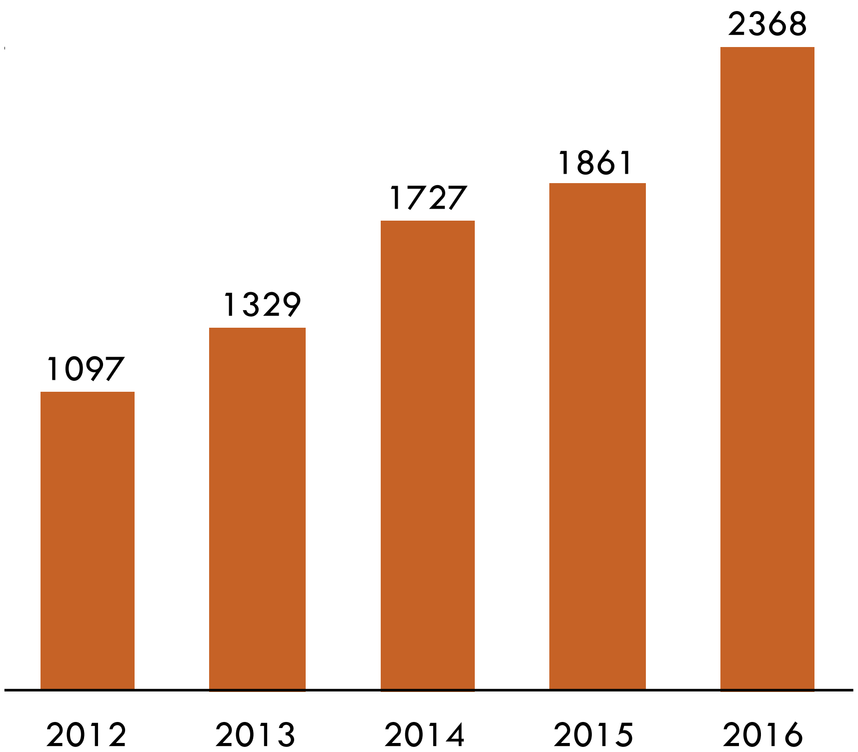
EBITDA



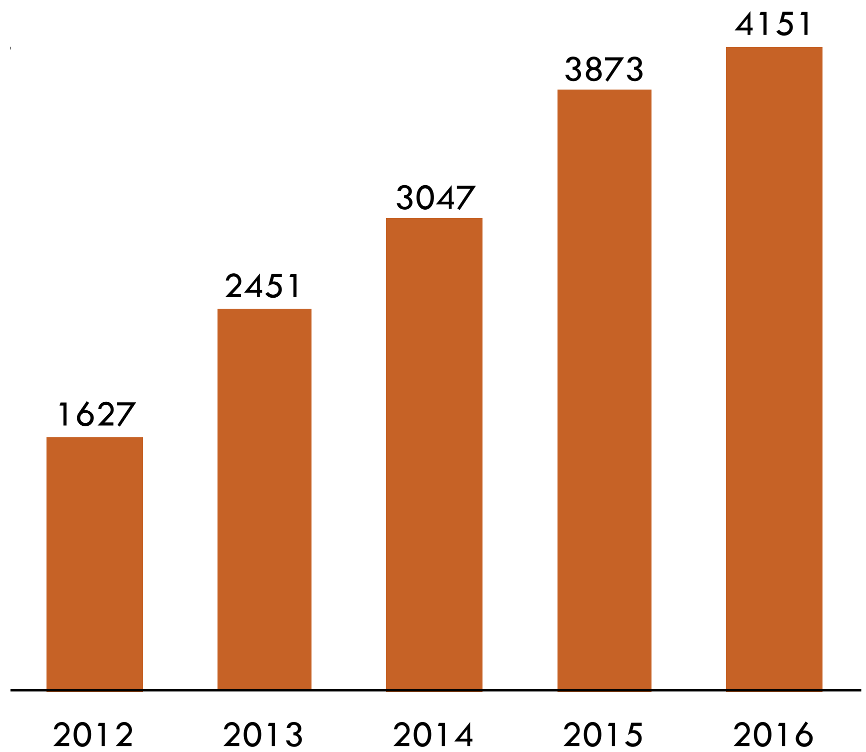
Balance Sheet Highlights

Figures in Rs cr

Networth



Consolidated Gross Debt



Debt to equity reduced to 1.8 in FY16 from 2.1 in FY15

Project refinancing

Projects already refinanced / Rate reset

Projects	Debt (Rs Cr)	Interest Cost	Reduction in last two years (bps)
Jaora-Nayagaon	577	9.80%	156
Durg Bypass	363	9.90%	270
Bhandara	324	10.35%	251
Sambalpur Baragarh	808	10.32%	141

Projects refinance under process
Dhankuni Kharagpur
Belgaum Dharwad

Awards and Recognitions

Lifetime Achievement Award - Mr. Ashok Katariya

- Vijaywani Awards 2015

Most Influential CFOs of India – Mr. Paresh Mehta

- The Chartered Institute of Management Accounts (CIMA) Awards 2016

Top Infrastructure Company (Roads & Highways)

- at the D&B Infra Awards 2015

One of India's fastest growing construction companies

- Construction World Awards 2015

Outstanding Contribution to Carbon Reduction in Construction Industry

- EHS Sustainability Award

Construction Safety Award

- EHS Sustainability Award

ASHOKA

Thank You

Ashoka Buildcon Limited