ASHOKA
Ashoka Buildcon Limited

Investor Presentation

May, 2011

Safe Harbor

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.

Presentation Flow

Company Overview

An Ecofriendly Corporate Office at Nasik

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. 4,672 Crores*

- Rs. 4,279 Crores in Roads and Bridges *
- Rs. 394 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

•Include Rs.2,200 Crores of Dhankuni-Kharagpur Road & Bridgework where concession agreement is signed on June 20, 2011

Integrated Business Model – A Key Differentiator

ASHOKA

Traffic Studies	• Traffic database developed over 15 years to aide traffic study
In-House EPC	• Design , Engineering & Construction from inception to completion • Own construction equipment bank of around Rs. 185 Crores • 15 RMC facilities • Over 2600 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…..A Silk Route in our portfolio

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 1,745 Lane kms with over 57% PPP market share

Management Team

Ashok Kataria, Chairman

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 35 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 30 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 20 years.

Ashish Kataria, COO

- ✓ Heads RMC Division & is also responsible for execution of highway projects.
- ✓ A Civil Engineer and MBA with 8 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 10 years.

Project Portfolio

ECR ,Chennai- Model Road declared by GoI

Operational Projects

	Rs. Crores	Bhandara	Pune Shirur	Nagar Aurangabad	Nagar Karmala
Project Details	Ownership (%)	51%	100%	100%	100%
	State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
	Client	NHAI	PWD	PWD	PWD
	Lanes / Lane kms	4 Lane / 376.80	4 Lane / 216.00	4 Lane / 168	2 Lane / 160
Concession Terms	Signing Date	18-Sep-07	7-May-03	18-Dec-06	19-Feb-99
	Concession Period	20 yrs	12 .17yrs	10 .75 yrs	16.75 yrs
	Grant / Revenue Share	10	-	-	-
Financials	Project Cost	535	161	103	50
	Secured Debt o/s Mar,11	345	Nil	43	Nil
	Residual Tenure (Years)	17	4.8	4.3	4.8
	Toll Collection (per day)*	1.12 Mn	0.60 Mn	0.45 Mn	0.70 Mn

***Average Toll Collection for the month of April 2011**

Operational Projects

	Rs. Crores	Wainganga	Dhule Bye Pass	Nashirabad	Sherinala
Project Details	Ownership (%)	50%	99.99%	100%	100%
	State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
	Client	MORT&H	PWD	MORT&H	PWD
	Lanes / Lane kms	2 Lane / 26	2 Lane / 11.80	2 Lane / 8	2 Lane / 7
Concession Terms	Signing Date	16-Nov-98	28-Aug-97	16-Nov-98	23-Mar-99
	Concession Period	18 .75 yrs	8.75 yrs	10 .9 yrs	16.25 yrs
	Grant / Revenue Share	-	-	-	-
Financials	Project Cost	41	6	15	14
	Secured Debt o/s Mar,11	39	Nil	Nil	Nil
	Residual Tenure (Years)	6.5	0.3	0.3	4.3
	Toll Collection (per day)*	0.50 Mn	0.11 Mn	0.23 Mn	0.11 Mn

*Average Toll Collection for the month of April 2011

Operational Projects

	Rs. Crores	Indore Edalabad	Dewas Bye Pass	Katni Bye Pass
Project Details	Ownership (%)	86.74%	100%	99.89%
	State	Madhya Pradesh	Madhya Pradesh	Madhya Pradesh
	Client	MPRDC	PWD	PWD
	Lanes / Lane kms	2 Lane / 406.60	2 Lane / 39.60	2 Lane / 35.20
Concession Terms	Signing Date	22-Sep-01	31-Aug-01	19-Aug-02
	Concession Period	15 yrs	10 .75 yrs	12 yrs
	Grant / Revenue Share	45	-	-
Financials	Project Cost	165	61	71
	Secured Debt o/s Mar,11	94	43	6
	Residual Tenure (Years)	5.3	4.5	3.5
	Toll Collection (per day)*	1.88 Mn	0.54 Mn	0.55 Mn

*Average Toll Collection for the month of April 2011

Projects Under Construction

	Rs. Crores	Belgaum Dharwad	Pimpalgaon – Nasik – Gonde	Sambalpur Baragarh
Project Details	Ownership (%)	100%	26%	100%
	State	Karnataka	Maharashtra	Orissa
	Client	NHAI	NHAI	NHAI
	Lanes / Lane kms	6 Lane / 454.050	6 Lane / 451.860	4 Lane / 407.600
Concession Terms	CA Date	29 – Jun 10	08 – Jul 09	29 – Jun 10
	Concession Period	30 yrs	20 yrs	30 yrs
	Grant / Revenue Share	1st yr : (31) , 5% increment pa	6.19% of revenue, 1% increment pa	1st yr : (1.33) , 5% increment pa
Financials	Project Cost	694	1,691	1,142
	Secured Debt o/s Mar,11	Nil	199	Nil
	Status	Debt tied up Rs. 479 Crores	24.19% completed	Debt tied up Rs. 810 Crores
Estimates	Toll Collection Start	04-May 2011	01-July 2012	01-July 2013
	Toll Collection per day	1.6 Mn	5.36 Mn	2.39 Mn

Projects Under Construction

	Rs. Crores	Durg	Jaora - Nayagaon	Dhankuni- Kharagpur
Project Details	**Ownership (%)**	51%	14.52%	100%
	State	Chhattisgarh	Madhya Pradesh	West Bengal
	Client	NHAI	MPRDC	NHAI
	Lanes / Lane kms	4 Lane / 368.200	4 Lane / 340.240	6 Lane/ 840.500
Concession Terms	**CA Date**	23 – Jan 08	20 – Aug 07	20 – Jun 11
	Concession Period	20 yrs	25 yrs	25 yrs
	Grant / Revenue Share	(1) One time in 13th year	1st yr : (15.30) 5% increment pa	1st yr : (126.06) 5% increment pa
Financials	**Project Cost**	587	835	2,200
	Secured Debt o/s Mar,11	386	515	--
	Status	93% completed	99% completed	*
Estimates	**Toll Collection Start**	01-Sep 2011	01-Sep 2011	Expected ~ Q4 FY 12
	Toll Collection per day	1.70 Mn	2.80 Mn	7.0 Mn

*Concession Agreement signed on June 20, 2011 and Financial Closure expected by Q3 FY 12

The Road Ahead

Indore-Edalabad Road – Longest BOT Road in 2001

Well Positioned to capitalize Sector Opportunities

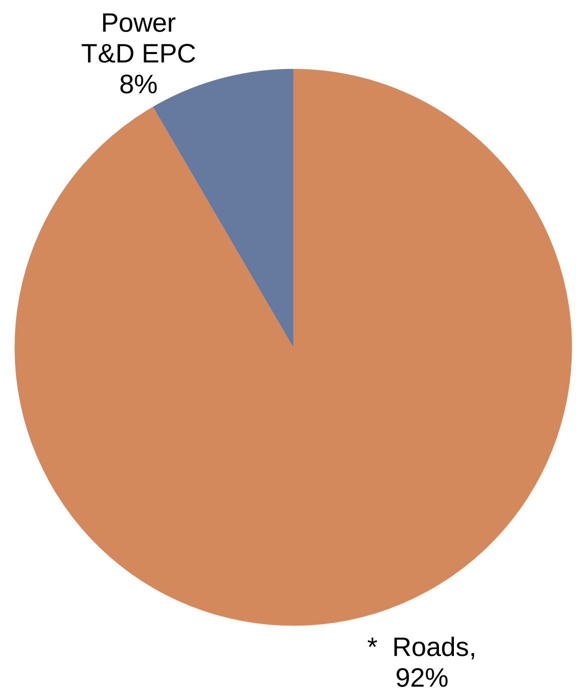
Strong Track Record in Road Sector

- **Experienced full life cycle of BOT Projects**
  - One of the few developers in the country to have seen full project lifecycle
  - Handed over 3 projects on completion of concession period
- **Timely Execution of Projects**
  - Additional Toll Period for early completion of BOT Project
- **Association with well-established players**
  - Strategic: L&T, IVRCL , Valecha, Subhash Projects
  - Financial : IDFC Group, SREI Infrastructure Finance
- **Long standing Banking Relationships**
  - Successful financial closure of 26 projects

Building EPC expertise in Power Sector

- **Commenced in 2009**
  - Awarded Contracts by MSEDCL
  - Current Order book of Rs. 393 Crores

Strong EPC Order-book of Rs 4,672 Crores



* Includes Own BOT of Rs 3650 Crores

Growth Strategies

ASHOKA

Bid and Execute large BOT Projects

- Focus on large NHAI Projects with
- Continued focus on State Highways

Re-leverage BOT projects once construction is completed

- Enhances ability to bid and finance new projects
- 15 out of 20 projects have been refinanced to the extent of 150% of the project cost

Increasing EPC revenues from Road & Power sector

- Focus on third party EPC business in Road & Power sector

Financial Highlights

Major Bridge across Wainganga River

Changes in Accounting Policies ….

ASHOKA

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
- Change in the Amortization has been taken with retrospective effect
- Impact of Change in Policy resulted in reduction of amortization to Rs. 53.74 Crores of which Rs. 37.48 Crores of amortization is disclosed as "Exceptional Item" pertaining upto March 31, 2010.

Elimination of Intergroup Transactions:

- BOT business subcontracts the EPC to holding Company
- 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 eliminated.
- The change in policy has resulted in increased contract revenue of Rs. 285.98 Crores. And realized profit of Rs. 86.56 Crores of which Rs. 69.69 Crores is disclosed as "Exceptional Item" pertaining upto March 31, 2010.

….. brings us in line with the Industry Practice

Consolidated : FY11 Profit & Loss Highlights

Rs. Crores	FY 2011			FY 2010		
	EPC	BOT *	Consol	EPC	BOT	Consol
Revenue	1,134.0	201.9	1,335.9	635.2	179.0	814.2
EBITDA	156.9	129.1	286.0	81.9	151.0	232.9
EBITDA margin	**13.84%**	**63.92%**	**21.41%**	**12.89%**	**84.36%**	**28.60%**
Interest	22.9	48.6	71.5	12.1	37.0	49.0
Depreciation	19.7	49.3	69.0	7.7	58.4	66.1
Exceptional Item	69.7	37.5	107.2	0.0	0.0	0.0
Tax	30.0	12.4	42.4	22.5	9.3	31.8
Profit After Tax	154.0	56.3	210.3	39.5	46.3	85.9
PAT margin	**13.58%**	**27.89%**	**15.74%**	**6.23%**	**25.88%**	**10.55%**
Minority Int.	-0.2	2.6	2.4	-0.2	5.7	5.5
PAT after MI	154.2	53.7	207.9	39.7	40.7	80.4
Cash Profit	173.9	103.0	276.9	47.4	99.1	146.5

* Rs. 58 Crores - Major maintenance of 2 Projects and loss of Revenue for couple of months in 2 projects in FY11.

Consolidated : FY11 Balance Sheet Highlights

Rs. Crores	FY 2011	FY 2010
Net Worth	893	462
Minority Interest	111	81
Total Debt	1,283	1,122
Deferred tax liability (net)	2	3
Total Liabilities	**2,289**	**1,669**
Gross Block	1,389	791
Less: Depreciations	368	330
Net Block	1,020	461
Capital WIP	673	814
Investments	139	149
Net Current Assets	456	245
Total Assets	**2,289**	**1,669**

Annexure : Toll Collection History

Mandwe Bridge – Completed in a record time of 38 days

Toll Revenue Highlights

(Rs Crores)	FY 2009	FY 2010	FY2011	Y-o-Y (%)
Indore -Edalabad	45.20	51.20	57.68	12.7%
Ahmednagar - Aurangabad	12.46	14.40	16.48	14.5%
Wainganga Bridge	13.78	15.90	17.64	10.9%
Dewas Bypass	11.86	16.64	17.39	4.5%
Katni Bypass	11.12	14.39	16.41	14.1%
Pune – Shirur	30.43	32.04	23.88	-25.5%
Nagar - Karmala	17.63	19.76	16.85	-14.7%
Jaora - Nayagaon	-	7.27	17.51	140.7%
Bhandara	-	-	18.2	
Others	15.77	17.13	23.76	38.7%
Total	**158.24**	**188.73**	**209.41**	**11.0%**

*Others include Anawali Kasegaon , Dhule Bye pass, Nashirabad & Sherinala

For further information, please contact:

Company :	Investor Relations Advisors :
Ashoka Buildcon Limited Mr. Paresh Mehta, paresh.mehta@ashokabuildcon.com www.ashokabuildcon.com	Strategic Growth Advisors Pvt. Ltd. Mr. Gaurang Vasani vgaurang@sgapl.net www.sgapl.net