



Analyst Presentation

Q4 FY12 Results Update

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EPC Business

Over 16 years of experience

- 60 Roads and Bridges
- 12 Power (T&D) related EPC

Executed 3099 lane kms

- 1,161 lane kms - Third parties
- 1,938 lane kms - Own projects (BOT)

Strong EPC Order Book of Rs. 4,967 Crores

- Rs. 4,424 Crores in Roads and Bridges
- Rs. 543 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
- 6438 lane kms spread across – Maharashtra, MP, Chhattisgarh, Karnataka, West Bengal & Orissa

23 BOT Projects completed

- 20 Projects Operational
- 3 Projects transferred back to the Govt.

5 BOT Projects under construction

- Aggregating ~2600 Lane kms

Partnered with established players

- L&T, IDFC, SREI Infrastructure

Dhankuni Kharagpur Project (Largest BOT Project in Company's Portfolio) : Commencement of Toll Collection

- Financial Closure achieved and received Appointed Date on April 1, 2012
- Toll Collection commences on Dhankuni – Kharagpur section from Appointed date
- Current Toll Collection of Rs. 44 lacs per day
- Toll Rates to increase significantly post the Completion of the Structure in FY 13

Viva Infrastructure Private Limited (VIPL) : Acquisition of VIPL Stake at Par Value

With this acquisition, the Company's stake in SPV will increase for :

- Jaora Nayagaon Project : Effective Stake to increase from 15.57% to 22.85%
- Indore Edalabad Project : Effective Stake to increase from 86.74% to 99.74%

Cuttack Angul Project : Signing of Concession Agreement

- Bagged the Project on November 30, 2011 for 'Two to Four Laning" of Cuttack Angul Section on NH-42
- Concession Agreement signed with NHA on March 14, 2012
- Financial Closure expected in 2012

Commencement of Toll Collection

Two to Four Laning of Jaora Nayagaon Section on SH-31 in Madhya Pradesh :

- Toll being collected on 2 sections from Sep. 09 and May 11 respectively
- Received COD for 3rd section (Largest Section) and Toll commences from February 15, 2012
- Toll Collection increase 87.5% from Rs. 16 lacs per day to Rs. 31 lacs per day

Two to Four Laning of Durg Project, Chhattisgarh – Maharashtra Border Section on NH-6 in Chhattisgarh :

- Received COD for the Project and Toll commenced from February 15, 2012
- Toll Collection of Rs. 16 lacs per day
- Tariff would undergo revision from September 1, 2012 leading to further ramp up in Toll Collection

Four to Six Laning of Belgaum – Dharwad Section on NH-4 in Karnataka :

- Debt tied up of Rs. 479 crores
- Appointed Date received on May 4, 2011
- Current Toll Collection of Rs. 16 lacs per day

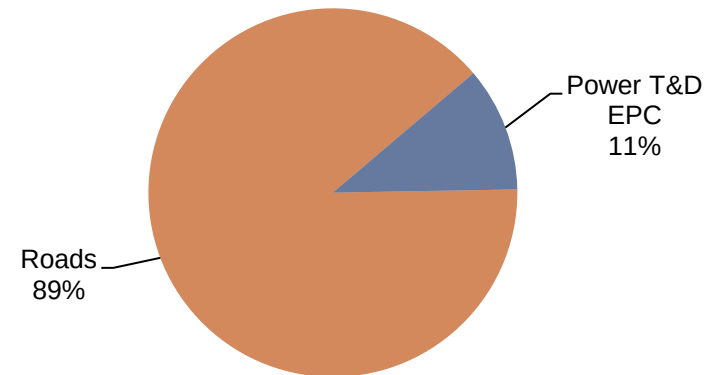
Status of Projects under Construction



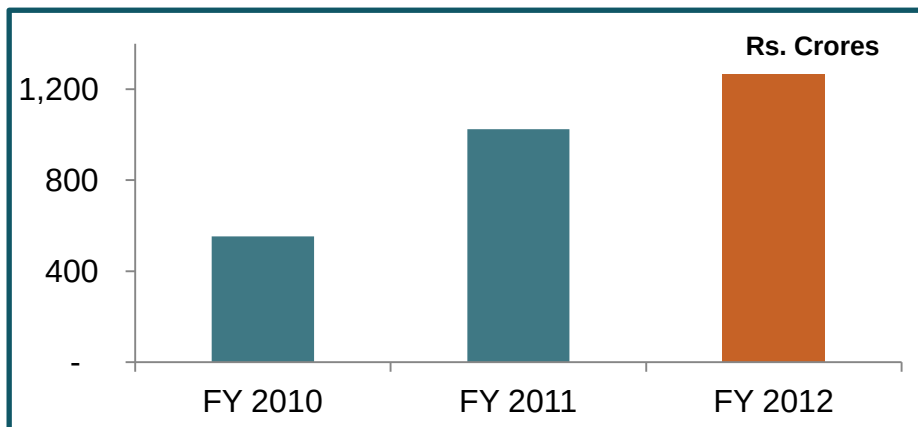
Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ Financial Closure achieved ▪ ~19% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~61% Construction Completed ▪ Provisional completion (>75%) to achieve by Sep. 2012
Belgaum – Dharwad	4 to 6 Laning	454	▪ Financial Closure achieved ▪ Toll collection started from May, 2011 ▪ ~38% Construction completed

Strong EPC Order Backlog of Rs. 4,967 Crores

Segment	Rs. Crores
Roads	4,424
Power T&D	543
Total	4,967



EPC Revenues



- ❑ Current Order Book of Rs. 4,967 Crores
- ❑ EPC Revenue growth in FY 13 will be mainly driven by projects ;
 - ❑ Dhankuni – Kharagpur
 - ❑ Belgaum Dharwad
 - ❑ Sambalpur – Baragarh

Consolidated : Q4 FY12 Profit & Loss Highlights



Rs. Millions	Q4 FY 2012			Q4 FY 2011#		
	EPC	BOT	Consol	EPC	BOT *	Consol
Revenue	4,101.7	741.2	4,842.8	5,545.5	594.2	6,139.7
EBITDA	653.3	445.2	1,098.5	810.5	74.0	884.6
EBITDA margin	15.9%	60.1%	22.7%	14.6%	12.5%	14.4%
Interest	145.9	245.4	391.3	193.9	75.5	269.3
Depreciation	77.9	-64.2	13.7	102.7	-4.1	98.6
Exceptional Item	0.0	0.0	0.0	-696.9	-374.8	-1,071.7
Tax	125.8	26.5	152.2	114.9	32.0	146.9
Profit After Tax	303.7	237.6	541.3	1,095.9	345.5	1,441.4
PAT margin	7.4%	32.1%	11.2%	19.8%	58.1%	23.5%
Minority Int.	0.0	-14.6	-14.6	0.0	-13.5	-13.5
PAT after MI	303.7	252.2	555.9	1,095.9	359.0	1,454.8
Cash Profit	381.6	173.4	555.0	1,161.7	419.1	1,580.8

*Rs. 58 Crores - Major maintenance of 2 Projects and loss of Revenue for couple of months in 2 projects in H2 FY11.

Numbers are not comparable due to change in accounting policy adopted in Q4 FY11. Please refer Slide 11 for the review

Consolidated : FY12 Profit & Loss Highlights



Rs. Millions	FY 2012			FY 2011#		
	EPC	BOT	Consol	EPC	BOT *	Consol
Revenue	12,652.5	2,701.7	15,354.3	11,340.1	2,019.3	13,359.4
EBITDA	1,747.5	1,856.6	3,604.1	1,652.5	1,208.2	2,860.7
EBITDA margin	13.8%	68.7%	23.5%	14.6%	59.8%	21.4%
Interest	401.5	742.8	1,144.3	311.3	403.7	715.0
Depreciation	286.2	568.0	854.2	197.1	492.7	689.8
Exceptional Item			-	-696.9	-374.8	-1,071.7
Tax	324.8	126.3	451.1	300.0	124.0	424.0
Profit After Tax	734.9	419.5	1,154.4	1,540.9	562.7	2,103.6
PAT margin	5.8%	15.5%	7.5%	13.6%	27.9%	15.7%
Minority Int.		-88.7	-88.7		23.6	23.6
PAT after MI	734.9	508.2	1,243.2	1,540.9	539.1	2,080.0
Cash Profit	1,021.1	987.5	2,008.6	1,738.0	1,055.4	2,793.4

*Rs. 58 Crores - Major maintenance of 2 Projects and loss of Revenue for couple of months in 2 projects in H2 FY11.

Numbers are not comparable due to change in accounting policy adopted in Q4 FY11. Please refer Slide 11 for the review

Consolidated : Balance Sheet Highlights



Rs. Millions	Mar 12	Mar 11
Shareholder's Fund		
Share capital	552.2	628.2
Reserves & Surplus	9,640.0	8,298.5
Share Application Money	148.9	3.4
Minority Interest	629.8	1,112.2
Non-current liabilities		
Long term borrowings	14,572.0	10,275.7
Other non-current liabilities@	21,347.7	634.6
Current liabilities		
Short term borrowings	1,694.5	1,919.9
Other current liabilities	5,176.4	3,700
Total Liabilities	53,761.5	26,572.5

Rs. Millions	Mar 12	Mar 11
Non-current assets		
Fixed assets@	43,038.1	16,245.4
Long-term loans and advances	4,212.9	3,641.1
Current assets		
Current Investment	365.5	10.9
Inventories	2,770.2	2,413.1
Trade receivables	1,467.1	1942.8
Cash and bank balances	500.4	711.0
Other current assets	1,407.4	1,608.2
Total Assets	53,761.5	26,572.5

@ includes Rs.20,010 mn of liabilities viz. premium payable to NHA in Belgaum project which is in nature of long term

Financial Performance Review



EPC Revenue	❑ Decrease in EPC Revenue in Q4 FY12 (y-o-y) due to impact of Rs.2,030 million on account of change in accounting policy adopted in Q4 FY 11 ❑ EPC Revenue, after adjusting for Accounting Policy change, grown by 16.7% from Rs. 3,515 million in Q4 FY 11 to Rs. 4,101 million Q4 FY 12
EPC Interest	❑ Drop in EPC Interest in Q4 FY 12 (y-o-y) mainly due to lower Working Capital debt ❑ Higher debt in Q4 FY 11 for the Sambalpur – Baragarh project
Depreciation	❑ In Q4 FY12, the depreciation has been negative on account of revised Schedule XIV for depreciation amounting to Rs. 290 million ❑ For FY12, the depreciation have increased on account of Capitalisation of the Durg Project in last quarter
Long Term Debt & Fixed Assets	❑ Increase in Fixed Asset and Long Term Debt in FY 12 (yoy) mainly on account of Capitalization of Durg Project, ❑ Fixed Assets has increased by Rs. 5,870 million, and ❑ Long term debt has increased by Rs. 4,070 million

Changes in Accounting Policies



w.e.f. Q1 FY12

❖ **Four to Six Laning Projects:**

- Toll collections during Construction Period net of O&M expenses to be credited to Capital WIP

❖ **Premium / Negative Grant**

- Premium / Negative Grant payable by the SPV over the concession period will be capitalised in Gross Block / CWIP
- The same will be amortised post construction period

w.e.f. Q4 FY11

❖ **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

❖ **Elimination of Intra group Transactions:**

- 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 eliminate

..... brings us in line with the Industry Practice

Gross Toll Collection : Highlights



Sr. No.	(Rs Millions)	Q4 FY12	Q4 FY 11	Y-o-Y (%)	Q3 FY 12	Q-o-Q (%)	FY 12
1	Dhankuni – Kharagpur@	-	-	-	-	-	-
2	Indore -Edalabad	160.9	148.2	8.6%	163.6	-1.7%	647.5
3	Jaora - Nayagaon **	224.3	49.5	-	162.7	37.9%	647.1
4	Durg	75.7	-	-	-	-	75.7
5	Belgaum Dharwad #	137.4	-	-	127.3	7.9%	483.2
6	Bhandara	120.8	99.8	21.0%	119.7	0.9%	445.3
7	Nagar - Karmala ^	62.3	40.9	-	62.5	-0.3%	252.9
8	Wainganga Bridge	59.7	48.3	23.6%	56.8	5.1%	212.9
9	Pune – Shirur \$	54.8	8.9	-	54.2	1.2%	208.2
10	Dewas Bypass	48.7	44.3	10.0%	47.5	2.6%	193.4
11	Katni Bypass	46.8	48.2	-2.9%	45.8	2.2%	188.0
12	Ahmednagar - Aurangabad	39.3	40.5	-3.0%	40.2	-2.3%	163.7
13	Others *	116.9	55.0	112.6%	116.2	0.6%	465.5
	Total	1,147.7	583.6	96.7%	996.5	7.6%	3,983.4

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

\$ Toll Collection disturbed in Q3-Q4/ FY11, Toll on one toll plaza discontinued,

Toll Collection adjusted in Capital WIP, Toll Collection started from May 2011

** Toll on 2nd Section started in May 2011 and 3rd Section from 15 Feb 2012

@ Commenced Toll collection w.e.f. April 1, 2012

^ Toll had been temporarily suspended for ~ 2 months for Q4 FY 11

Toll Collection



Rs. Millions

Company	Ashoka Belgaum Dharwad Tollway Pvt Ltd.				Viva Highways Pvt. Ltd.			
Project	Dhankuni – Kharagpur Project				Indore -Edalabad Road Project			
Period	2009-2010	2010-2011	2011-2012	%	2009-2010	2010-2011	2011-2012	%
April-June	-	-	-	-	126.8	145.7	167.8	15.2%
July-Sept	-	-	-	-	122.2	136.3	155.2	13.9%
Oct-Dec	-	-	-	-	131.5	146.6	163.6	11.4%
Jan-Mar	-	-	@	-	131.5	148.2	160.9	8.5%
	-	-	-	-	512.0	576.8	647.5	12.3%

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd				Ashoka Highways (Durg) Limited			
Project	Jaora – Nayagaon Road Project				Durg Project			
Period	2009-2010	2010-2011	2011-2012	%	2009-2010	2010-2011	2011-2012	%
April-June	-	39.2	104.0*	165.3%	-	-	-	-
July-Sept	6.2	39.8	156.1	292.1%	-	-	-	-
Oct-Dec	30.9	46.6	162.7	249.1%	-	-	-	-
Jan-Mar	35.6	49.5	224.3	353.5%	-	-	75.7**	-
	72.7	175.1	647.1	269.6%	-	-	75.7	-

@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	2009-2010	2010-2011	2011-2012	%	2009-2010	2010-2011	2011-2012	%
April-June	-	-	86.7	-	-	-	100.0	-
July-Sept	-	-	131.8	-	-	-	104.8	-
Oct-Dec	-	-	127.3	-	-	81.9	119.7	46.1%
Jan-Mar	-	-	137.4	-	-	99.8	120.8	21.0%
	-	-	483.1	-	-	181.7	445.3	145.1%

Company	Ashoka Buildcon Ltd. (erst. Info)				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project	Ahemdagar - Karmala Project				Wainganga Bridge			
Period	2009-2010	2010-2011	2011-2012	%	2009-2010	2010-2011	2011-2012	%
April-June	50.0	47.9	65.0	35.4%	34.5	40.8	46.1	13.1%
July-Sept	50.4	46.5	63.2	36.0%	38.7	40.0	50.3	25.8%
Oct-Dec	49.6	33.3	62.5	88.0%	41.8	47.4	56.8	19.9%
Jan-Mar	47.6	40.9*	62.3	52.3%	44.0	48.3	59.7	23.5%
	197.6	168.5	253.0	50.1%	159.0	176.5	153.2	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	2009-2010	2010-2011	2011-2012	%	2009-2010	2010-2011	2011-2012	%
April-June	81.4	82.6	51.9	-	40.8	45.7	48.9	7.1%
July-Sept	77.2	87.9	47.3	-	39.7	39.0	48.3	23.8%
Oct-Dec	80.3	59.3	54.2	-8.6%	41.7	45.0	47.5	5.6%
Jan-Mar	81.5	8.9*	54.8	516.2%	44.2	44.3	48.7	10.1%
	320.4	238.7	208.2	-12.8%	166.4	173.9	193.4	11.2%

Company	Ashoka DSC Katni Road Pvt. Ltd.				Ashoka Buildcon Ltd.			
Project	Katni Road Project				Ahmednagar - Aurangabad Road			
Period	2009-2010	2010-2011	2011-2012	%	2009-2010	2010-2011	2011-2012	%
April-June	35.3	37.6	49.2	30.8%	36.0	43.0	42.6	-0.8%
July-Sept	34.5	36.2	46.2	27.7%	33.7	38.8	41.6	7.4%
Oct-Dec	35.5	42.1	45.8	18.7%	39.3	42.6	40.2	-5.7%
Jan-Mar	38.7	48.2	46.8	-2.9%	34.9	40.5	39.3	-3.0%
	143.9	164.1	188.0	14.6%	144.0	164.8	163.7	-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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