Ashoka Buildcon Limited

Analyst Presentation

FY13 Results Update

May 2013

Safe Harbor

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Key Highlights

Final Dividend of 20% - Rs. 2 per shares

- Total Dividend of 40% - Rs. 4 per shares for FY 2013

Board Recommends Bonus & Split of Shares

- Issue of Bonus share in the ratio of 1:2
- Stock Split to Face Value of Rs. 5 per share from Rs. 10 per share

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

- Received first tranche of Rs. 240 Crores in January 2013
- Additional commitment of Rs. 650 Crores for new BOT Road Projects

Early completion of Bridges on Dhankuni Project

- Expected to have additional Toll collection of Rs. 80 Crores than original estimates

Toll Collection Commenced on PNG Project

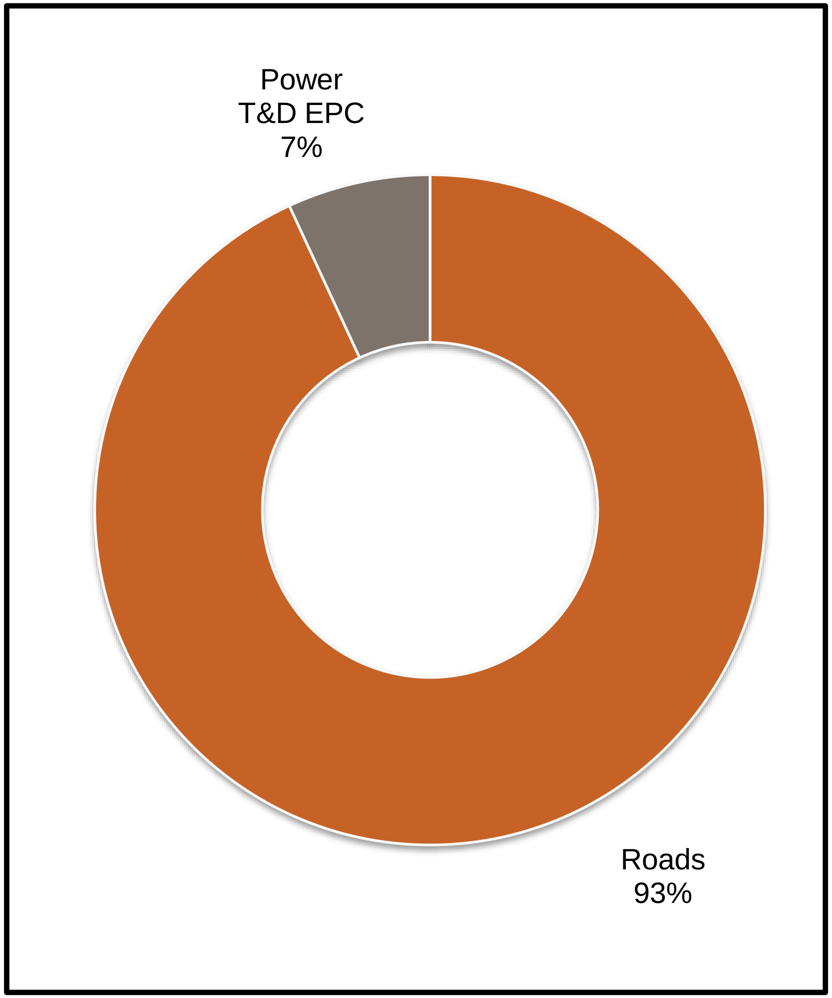
- Started partial toll collection on 2nd October 2012

Status of Projects under Construction..

Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ Financial Closure achieved ▪ ~49% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~94% Construction Completed ▪ Provisional completion (>75%) achieved in Sep. 2012 ▪ Partial toll collection started from 2nd October 2012
Belgaum – Dharwad	4 to 6 Laning	454	▪ Financial Closure achieved ▪ Toll collection started from May, 2011 ▪ ~71% 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 ▪ ~30% Construction completed

EPC Order Backlog of Rs. 3,568 Cr

Segment		Rs. Crores
Roads		**3,322**
Dhankuni	1,454	
Sambalpur	536	
Belgaum	198	
PNG	41	
Cuttack	1,007	
Others	88	
Power T&D		**246**
Total		**3,568**



* - Excludes KSHIP-II and Chennai ORR Projects

Financial Highlights & Projects Update

Roopnarayan bridge

Consolidated : FY13 Profit & Loss Highlights

Rs. Mn	FY 13			FY 12		
	EPC	BOT	Consol	EPC	BOT	Consol
REVENUE	**15,848.4**	**2,893.1**	**18,741.5**	**12,652.5**	**2,607.9**	**15,260.4**
EBITDA	**2,038.2**	**2,000.4**	**4,038.6**	**1,747.5**	**1,762.7**	**3,510.2**
EBITDA margin	**12.9%**	**69.1%**	**21.5%**	**13.8%**	**67.6%**	**23.0%**
Interest	353.9	1,040.6	1,394.5	401.5	742.8	1,144.3
Depreciation [1]	291.1	1,032.7	1,323.8	286.2	563.4	849.6
Exceptional item [2]	105.1	156.9	261.9	-	-	-
PBT	**1,288.1**	**-229.8**	**1,058.3**	**1,059.8**	**456.5**	**1,516.3**
Tax [3]	535.1	149.9	685.0	324.8	126.3	451.1
Profit After Tax	**753.0**	**-379.7**	**373.3**	**734.9**	**330.2**	**1,065.2**
PAT Margin	**4.8%**	**-13.1%**	**2.0%**	**5.8%**	**12.7%**	**7.0%**
Minority Int. (with Asso. Profit)	-	-468.5	-468.5	-	-182.6	-182.6
PAT after MI & Asso. Profit	**753.0**	**88.8**	**841.9**	**734.9**	**512.8**	**1,247.8**
Cash Profit [4]	**1,044.2**	**653.0**	**1,697.1**	**1,021.1**	**893.6**	**1,914.8**

1. Increase in Depreciation mainly on account of i) change in traffic/toll estimates depreciation of Rs 143 mln ii) commercial operations of Durg project started in Feb 2012, depreciation for FY 13 is Rs 174 mln as compared Rs 15 min last year
2. Exceptional Items includes i) Write-off of Nagar Karmala Project assets of Rs. 157 mln, ii) Equity Raising Expenses pertains to the private equity transactions with SBI Macquarie: Rs. 105 mln
3. Tax expenses has increased due to a payment of Rs. 108 mln to the tax settlement commission to avoid acrimonious and long drawn litigation in relation to the search under section 132 of Income Tax in the month of April 2010
4. Includes write-off of Nagar Karmala Projects assets of Rs. 157 mln

Consolidated : Q4 FY13 Profit & Loss Highlights

Rs. Mn	Q4 FY 13			Q4 FY 12		
	EPC	BOT	Consol	EPC	BOT	Consol
REVENUE	**5,854.6**	**694.8**	**6,549.4**	**4,101.7**	**606.9**	**4,708.7**
EBITDA	**755.5**	**376.9**	**1,132.4**	**559.4**	**404.9**	**964.3**
EBITDA margin	**12.9%**	**54.3%**	**17.3%**	**13.6%**	**66.7%**	**20.5%**
Interest	84.2	245.9	330.1	145.9	245.3	391.2
Depreciation [1]	79.5	390.3	469.8	77.9	-68.8	9.1
Exceptional item [2]	-	156.9	156.9	-	-	-
PBT	**591.9**	**-416.2**	**175.7**	**335.6**	**228.4**	**564.0**
Tax [3]	235.7	34.1	269.8	125.7	26.5	152.2
Profit After Tax	**356.2**	**-450.3**	**-94.1**	**209.9**	**201.9**	**411.8**
PAT Margin	**6.1%**	**-64.8%**	**-1.4%**	**5.1%**	**33.3%**	**8.6%**
Minority Int. (with Asso. Profit)	-	-158.4	-158.4	-	-55.0	-55.0
PAT after MI & Asso. Profit	**356.2**	**-291.9**	**64.3**	**209.9**	**256.8**	**466.7**
Cash Profit [4]	**435.7**	**96.9**	**532.6**	**287.8**	**133.1**	**420.8**

1. Increase in Depreciation mainly on account of i) change in traffic/toll estimates depreciation of Rs 143 min ii) last year amortization was calculated as per revised schedule XIV guidelines therefore adjusted depreciation was negative in Q4 FY12
2. Exceptional Items includes Write-off of Nagar Karmala Project assets of Rs. 157 mln
3. Tax expenses has increased due to a payment of Rs. 38 mln to the tax settlement commission to avoid acrimonious and long drawn litigation in relation to the search under section 132 of Income Tax in the month of April 2010
4. Includes write-off of Nagar Karmala Projects assets of Rs. 157 mln

Consolidated : Balance Sheet Highlights

Rs. Mn	March-13	March-12
Shareholder's Fund	**10,358**	**10,192**
Share capital	527	552
Reserves & Surplus	9,832	9,640
Share Application Money [1]	**149**	**149**
Minority Interest	**2,787**	**630**
Non-current liabilities	**101,151**	**35,919**
Long term borrowings	21,735	14,572
Other non-current liabilities [2]	79,416	21,347
Current liabilities	**9,942**	**6,848**
Short term borrowings	1,734	1,694
Other current liabilities	8,208	5,154
TOTAL EQUITIES & LIABILITIES	**124,387**	**53,738**
Non-current assets	**115,647**	**47,245**
Fixed assets [2]	111,100	43,038
Other Non-current assets	4,547	4,207
Current assets	**8,741**	**6,494**
Current Investment	1,158	365
Inventories	5,399	2,770
Trade receivables	862	1,467
Cash and bank balances	517	500
Other current assets	805	1,391
TOTAL ASSETS	**124,387**	**53,738**

1. Share Application money pertains to subsidiary
2. Includes Rs. 77,341 mn of liabilities viz. premium payable to NHAI in Belgaum and Dhankuni project which is in nature of long term (as on March-13) and Rs.20,010 mn of liabilities viz. premium payable to NHAI in Belgaum project which is in nature of long term (as on March-12)

Toll Collection Summary

Roopnarayan Bridge opened for traffic

Gross Toll Collection : Highlights

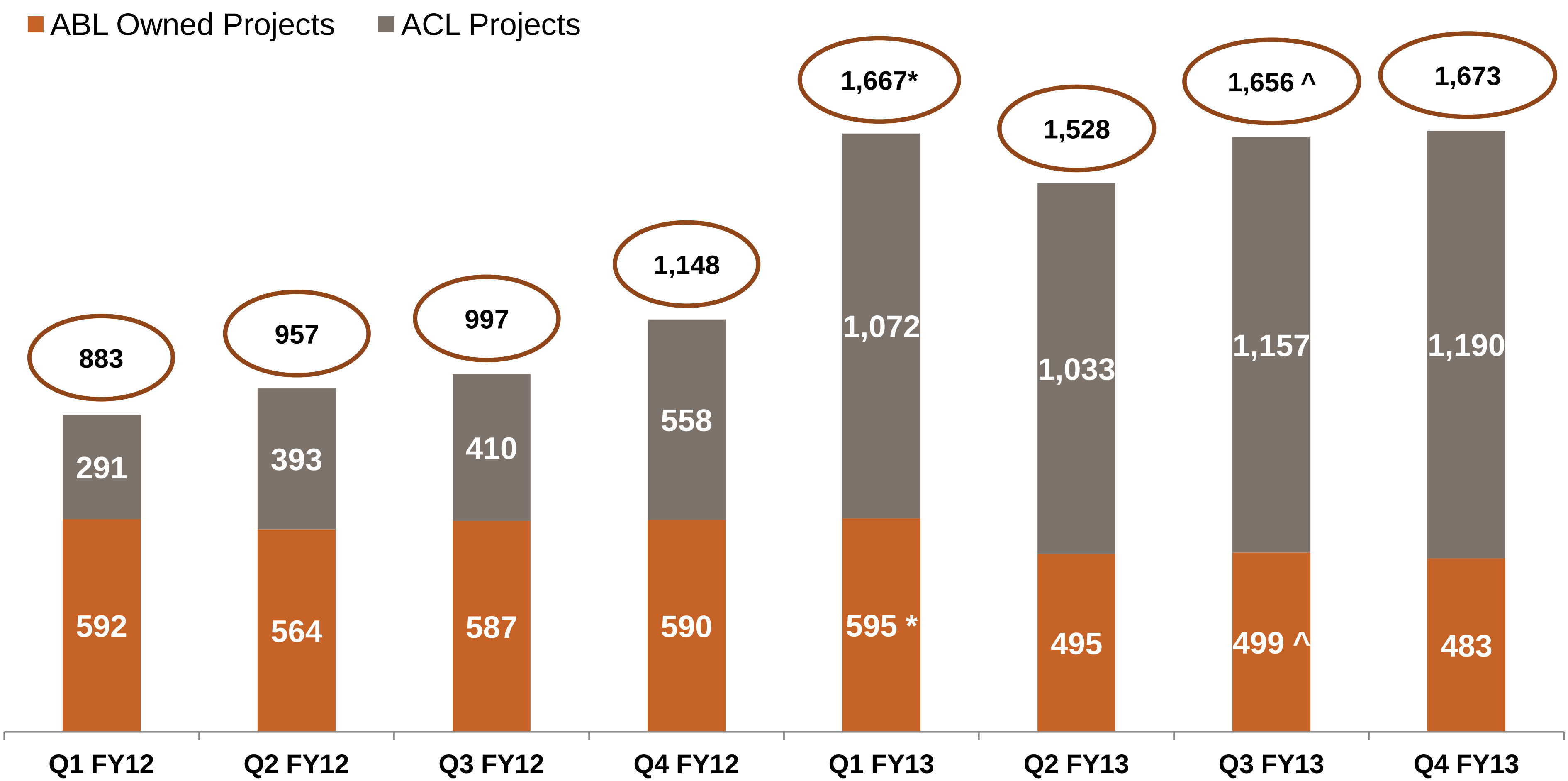
Sr. No.	(Rs. Mn)	Q4 FY13	Q4 FY 12	Y-o-Y (%)	Q3 FY13	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad #	143.4	137.4	4.4%	146.1	-1.9%
2	Dhankuni – Kharagpur@	400.0	-	-	382.2	4.7%
3	Bhandara	121.3	120.8	0.5%	117.8	3.0%
4	Durg	151.6	75.7	-	144.7	4.8%
5	Jaora - Nayagaon **	270.6	224.3	20.6%	279.8	-3.3%
6	Pimpalgaon – Nashik - Gonde	103.5	-	-	86.0	20.3%
	Sub-total	**1,190.4**	**558.2**	**113.3%**	**1,156.6**	**2.9%**
	ABL Projects					
1	Ahmednagar - Aurangabad	39.9	39.3	1.6%	41.2	-3.1%
2	Nagar - Karmala ^	-	62.3	-	29.3	-
3	Indore -Edalabad	179.9	160.9	11.8%	166.3	8.2%
4	Wainganga Bridge	59.7	59.7	0.0%	56.5	5.8%
5	Dewas Bypass	58.1	48.7	19.4%	57.9	0.4%
6	Katni Bypass	46.7	46.8	-0.3%	46.6	0.0%
7	Pune – Shirur	51.7	54.8	-5.8%	54.0	-4.3%
8	Others *	47.3	117.8	-59.9%	47.6	-0.7%
	Sub-total	**483.3**	**590.3**	**-18.1%**	**499.4**	**-3.1%**
	Grand Total	**1,673.7**	**1,148.5**	**45.7%**	**1,656.0**	**1.1%**

- 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

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 Pvt Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project [1]				Dhankuni – Kharagpur Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	86.7	149.0	**-**	-	-	399.3	-
July-Sept	-	131.8	144.2	**9.4%**	-	-	371.5	-
Oct-Dec	-	127.3	146.1	**14.8%**	-	-	382.2	-
Jan-Mar	-	137.4	143.4	**4.4%**	-	-	400.0	-
	-	**483.1**	**582.7**	**20.6%**	**-**	**-**	**1,553.0**	**-**

Company	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Limited			
Project	Bhandara Project				Durg Project [2]			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	100.0	110.0	**10.0%**	-	-	144.0	-
July-Sept	-	104.8	111.7	**6.6%**	-	-	136.0	-
Oct-Dec	81.9	119.7	117.8	**-1.5%**	-	-	144.7	-
Jan-Mar	99.8	120.8	121.3	**0.5%**	-	75.7	151.6	-
	181.7	**445.3**	**460.9**	**3.5%**	**-**	**75.7**	**576.3**	**-**

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	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	39.2	104.0	269.6	-	-	-	-	-
July-Sept	39.8	156.1	269.2	-	-	-	-	-
Oct-Dec	46.6	162.7	279.8	-	-	-	86.0	-
Jan-Mar	49.5	224.3	270.6	-	-	-	103.5	
	175.1	**647.1**	**1,089.3**	**-**	**-**	**-**	**189.5**	

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 Buildcon Ltd. (erst. Info)			
Project	Ahmednagar - Aurangabad Road				Ahmednagar - Karmala Project [1]			
Period	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	43.0	42.6	40.4	**-5.2%**	47.9	65.0	64.7	**-0.5%**
July-Sept	38.8	41.6	38.3	**-8.0%**	46.5	63.2	58.0	**-8.3%**
Oct-Dec	42.6	40.2	41.2	**2.4%**	33.3	62.5	29.3	**-**
Jan-Mar	40.5	39.3	39.9	**1.6%**	40.9*	62.3	-	**-**
	164.8	**163.7**	**159.8**	**-2.4%**	**168.5**	**253.0**	**152.0**	**-**

Company	Viva Highways Pvt. Ltd.				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	145.7	167.8	178.3	**6.3%**	40.8	46.1	56.1	**21.7%**
July-Sept	136.3	155.2	157.8	**1.7%**	40.0	50.3	50.5	**0.4%**
Oct-Dec	146.6	163.6	166.3	**1.6%**	47.4	56.8	56.5	**-0.6%**
Jan-Mar	148.2	160.9	179.9	**11.8%**	48.3	59.7	59.7	**0.0%**
	576.8	**647.5**	**682.2**	**5.4%**	**176.5**	**212.9**	**222.9**	**4.7%**

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

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	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	45.7	48.9	57.7	**18.0%**	37.6	49.2	47.1	**-4.3%**
July-Sept	39.0	48.3	53.5	**10.7%**	36.2	46.2	43.4	**-6.0%**
Oct-Dec	45.0	47.5	57.9	**22.0%**	42.1	45.8	46.6	**1.8%**
Jan-Mar	44.3	48.7	58.1	**19.4%**	48.2	46.8	46.7	**-0.3%**
	173.9	**193.4**	**227.3**	**17.5%**	**164.1**	**188.0**	**183.8**	**-2.2%**

Company	Ashoka Infrastructure Ltd.			
Project	Pune - Shirur Road Project [1]			
Period	2010-2011	2011-2012	2012-2013	%
April-June	82.6	51.9	57.2	**10.2%**
July-Sept	87.9	47.3	51.1	**8.0%**
Oct-Dec	59.3	54.2	54.0	**-0.3%**
Jan-Mar	8.9*	54.8	51.7	**-5.8%**
	238.7	**208.2**	**214.0**	**2.8%**

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

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