Ashoka Buildcon Limited

Q4 FY14 Result Update

May 2014

Safe Harbor

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Key Highlights

Total Dividend of 30% - Rs. 1.50 per shares for FY 2013-14

- Final Dividend of 16% - Rs. 0.80 per shares
- Interim dividend of Rs. 0.70 per share (14% of Face Value of Rs. 5 per share)

Cumulative order intake of ~Rs. 2,290 Crores in FY 2013-14

Roads : ~Rs. 1,140 Crores

- Chennai ORR Project: ~Rs. 625 Crores
- KSHIP WAP-2 Project: ~Rs. 200 Crores
- Toll Collection Contract: Rs. 24 Crores
- EPC contracts from NHAI: Rs. 292 Crores

Power T&D : ~Rs. 1,150 Crores

- MSEDCL: ~Rs. 495 Crores
- TANGEDCO: ~Rs. 596 Crores
- CSPDCL: ~Rs. 47 Crores

Key Highlights

Executed Concession Agreement for KSHIP WAP-2 Project

- Project awarded to consortium of Ashoka Buildcon Limited (51%) and GVR Infra Projects Limited (49%)
- The Project is on (DBFOMT) Annuity basis with an Estimated Project cost of ~Rs. 450 Crores

Financial Closure achieved of Rs. 1,080 Crores for Chennai ORR Project

- Project awarded to consortium of Ashoka Buildcon Limited (50%) and GVR Infra Projects Limited (50%)
- The Project is on (DBFOT) Annuity basis with an Estimated Project cost of Rs. 1,440 Crores

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

- Received 4th tranche of Investment of Rs. 133 crores
- Total Equity investment by SBI-Macquarie till now is Rs. 623 Crores

Financial Highlights & Projects Update

Roopnarayan bridge

Consolidated : FY14 Profit & Loss Highlights

Rs. Mn	FY 14			FY 13		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	15,021	2,928	17,949	15,662	2,865	18,527
Other Income	232	14	246	187	28	215
REVENUE	**15,252**	**2,942**	**18,194**	**15,848**	**2,893**	**18,742**
EBITDA	**2,274**	**1,917**	**4,191**	**1,933**	**2,000**	**3,934**
EBITDA margin	***14.9%***	***65.2%***	***23.0%***	***12.2%***	***69.1%***	***21.0%***
Interest	312	1,023	1,335	354	1,041	1,395
Depreciation	272	1,117	1,389	291	1,033	1,324
Exceptional Item *	0	157	157	0	157	157
PBT	**1,690**	**-380**	**1,310**	**1,288**	**-230**	**1,058**
Tax	534	154	688	535	150	685
Profit After Tax	**1,156**	**-534**	**622**	**753**	**-380**	**373**
PAT Margin	**7.6%**	**-18.2%**	**3.4%**	**4.8%**	**-13.1%**	**2.0%**
Minority Int. Profit / (Loss)	0	-425	-425	0	-389	-389
Associates Profit / (Loss)	0	-72	-72	0	79	79
PAT after MI & Asso. Profit	**1,156**	**-181**	**974**	**753**	**89**	**842**
Cash Profit *	**1,428**	**583**	**2,011**	**1,044**	**653**	**1,697**

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

Consolidated : Q4 FY14 Profit & Loss Highlights

Rs. Mn	Q4 FY 14			Q4 FY 13		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	5,227	855	6,083	5,811	691	6,502
Other Income	102	7	109	43	5	48
REVENUE	**5,329**	**862**	**6,191**	**5,855**	**695**	**6,550**
EBITDA	**947**	**440**	**1,386**	**755**	**377**	**1,133**
EBITDA margin	***17.8%***	***51.0%***	***22.4%***	***12.9%***	***54.3%***	***17.3%***
Interest	108	283	392	84	246	330
Depreciation	73	432	505	80	390	470
Exceptional Item *	0	157	157	0	157	157
PBT	**765**	**-432**	**333**	**592**	**-416**	**176**
Tax	202	38	240	236	34	270
Profit After Tax	**563**	**-470**	**93**	**357**	**-450**	**-94**
PAT Margin	**10.6%**	**-54.5%**	**1.5%**	**6.1%**	**-64.8%**	**-1.4%**
Minority Int. Profit / (Loss)	0	-70	-70	0	-175	-175
Associates Profit / (Loss)	0	-27	-27	0	-17	-17
PAT after MI & Asso. Profit	**563**	**-427**	**136**	**357**	**-292**	**64**
Cash Profit *	**636**	**-38**	**597**	**436**	**-60**	**376**

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

Consolidated : Balance Sheet Highlights

Rs. Mn	March-14	March-13
Shareholder's Fund	**12,479**	**10,358**
Share capital	790	527
Reserves & Surplus	11,690	9,832
Share Application Money [1]	**149**	**149**
Minority Interest	**4,645**	**2,787**
Non-current liabilities	**107,947**	**101,151**
Long term borrowings	29,621	21,735
Other non-current liabilities [2]	78,326	79,416
Current liabilities	**9,962**	**9,942**
Short term borrowings	1,411	1,734
Other current liabilities	8,551	8,208
TOTAL EQUITIES & LIABILITIES	**135,183**	**124,387**
Non-current assets	**124,878**	**115,647**
Fixed assets [2]	119,871	111,100
Other Non-current assets	5,007	4,547
Current assets	**10,305**	**8,741**
Current Investment	896	1,158
Inventories	6,272	5,399
Trade receivables	1,305	862
Cash and bank balances	945	517
Other current assets	888	805
TOTAL ASSETS	**135,183**	**124,387**

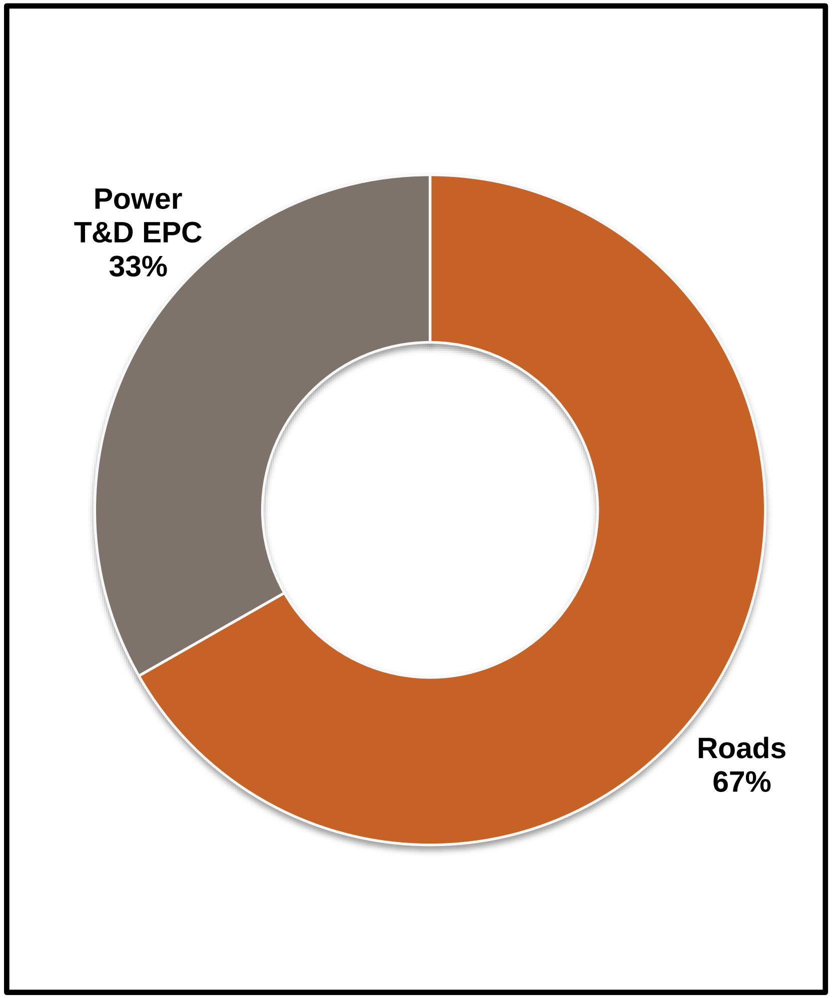
1. Share Application money pertains to subsidiary
2. Includes long term liability (viz. premium payable to NHAI in Belgaum and Dhankuni project) of Rs. 76,246 mn as on March 31, 2014 and Rs. 77,341 mn as on March 31, 2013

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ ~79% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~99% Construction Completed ▪ Provisional completion (>75%) achieved in Sep. 2012 ▪ Partial toll collection started from 2nd October 2012
Belgaum – Dharwad	4 to 6 Laning	454	▪ ~99% 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, 2014 ▪ ~56% Construction completed
Chennai ORR	6 laning	183	▪ ~12% Construction completed

EPC Order Backlog of Rs. 3,546 Cr*

Segment		Rs. Crores
Roads		**2,367**
Dhankuni	904	
Sambalpur	223	
Chennai ORR	553	
Others	687	
Power T&D		**1,179**
Total		**3,546**



* Excluding Cuttack-Angul

Project under implementation

KSHIP – II Project

- Special Purpose Vehicle (SPV) Ashoka GVR Mudhol Nipani Roads Limited has executed Concession Agreement with The Chief Project Officer, Karnataka State Highways Improvement Project ("KSHIP") engaged by Government of Karnataka (Public Works Department)
- Ashoka Buildcon Limited holds 51% and GVR Infra Projects Limited holds 49% equity share capital of SPV
- The Project is on (DBFOMT) Annuity basis
- The Estimated Project cost is ~Rs. 450 Crores
- The project has a grant of Rs. 136 Crores and Semi-annual Annuity of Rs. 39 Crores
- Concession period is of 10 years incl. construction period of 30 months from the Appointed Date

Toll Collection Summary

Roopnarayan Bridge opened for traffic

Gross Toll Collection : Highlights

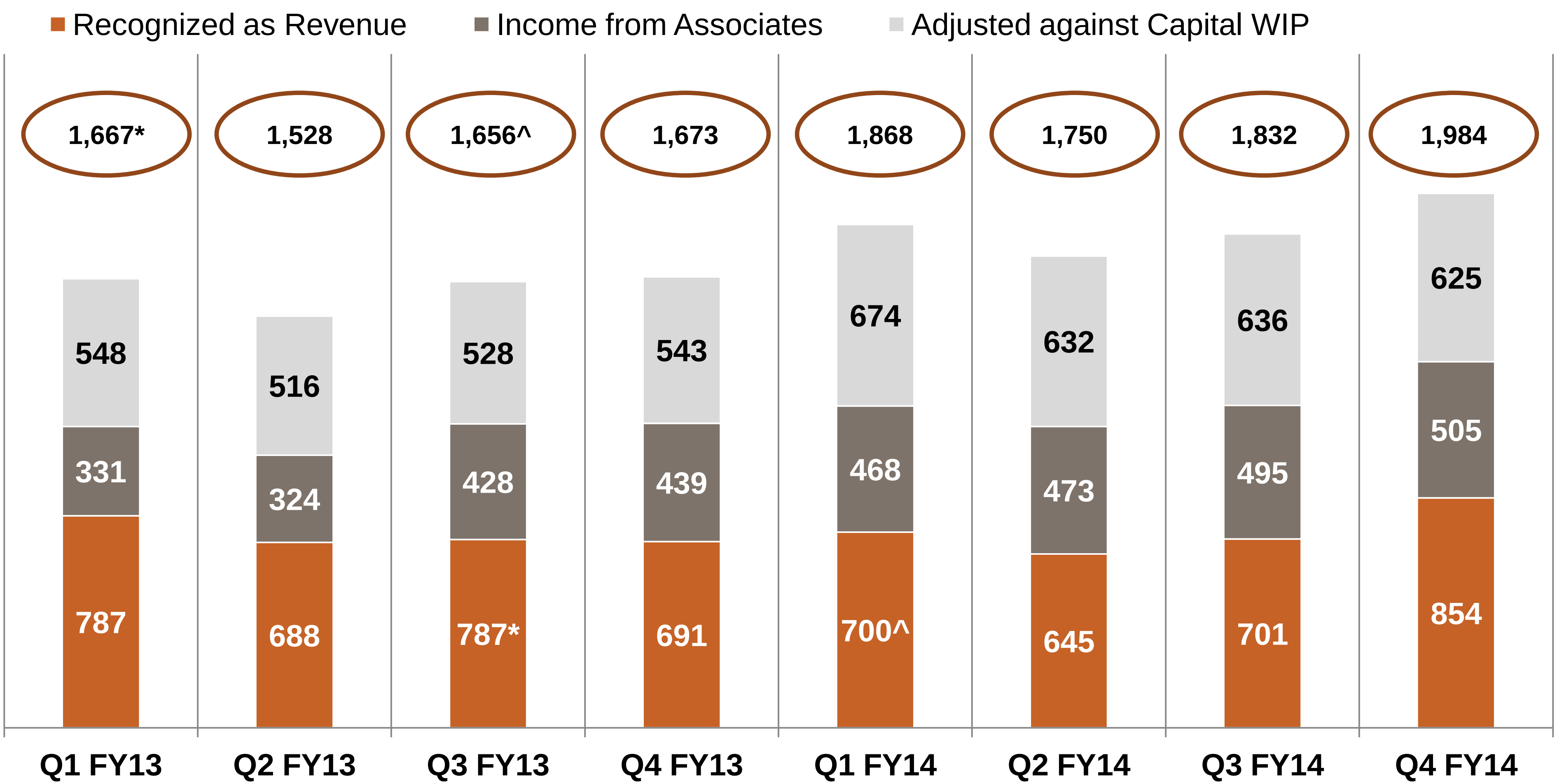
Sr. No.	(Rs. Mn)	Q4 FY14	Q4 FY13	Y-o-Y (%)	Q3 FY14	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad #	151.3	143.4	5%	146.7	3%
2	Dhankuni – Kharagpur@	523.4	400.0	31%	489.5	7%
3	Bhandara	130.5	121.3	8%	121.4	8%
4	Durg	164.1	151.6	8%	151.8	8%
5	Jaora - Nayagaon	324.5	270.6	20%	325.2	0%
6	Pimpalgaon – Nashik - Gonde	104.7	108.9	-4%	97.9	7%
	Sub-total	**1,398.6**	**1,195.9**	**17%**	**1,332.5**	**5%**
	ABL Projects					
1	Ahmednagar - Aurangabad	46.0	39.9	15%	48.0	-4%
2	Nagar - Karmala ^	--	--	--	--	--
3	Indore -Edalabad	212.7	179.9	18%	186.4	14%
4	Wainganga Bridge	64.4	59.7	8%	59.3	9%
5	Dewas Bypass	47.5	58.1	-18%	47.5	0%
6	Katni Bypass	42.4	46.7	-9%	39.5	7%
7	Pune – Shirur	65.7	51.7	27%	56.4	16%
8	Others *	106.4	47.3	125%	62.7	70%
	Sub-total	**585.0**	**483.3**	**21%**	**499.9**	**17%**
	Grand Total	**1,983.6**	**1,679.2**	**18%**	**1,832.3**	**8%**

- Toll Collection from May 2011 till February 2014 adjusted in Capital WIP
@ - Commenced Toll collection w.e.f. April 1, 2012. Toll adjusted in Capital WIP,

^ - Toll collection has stopped w.e.f. 17th November 2012
•- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bye pass, Nashirabad & Sherinala

Gross Toll Collection & Revenue : Highlights

Rs. Mn

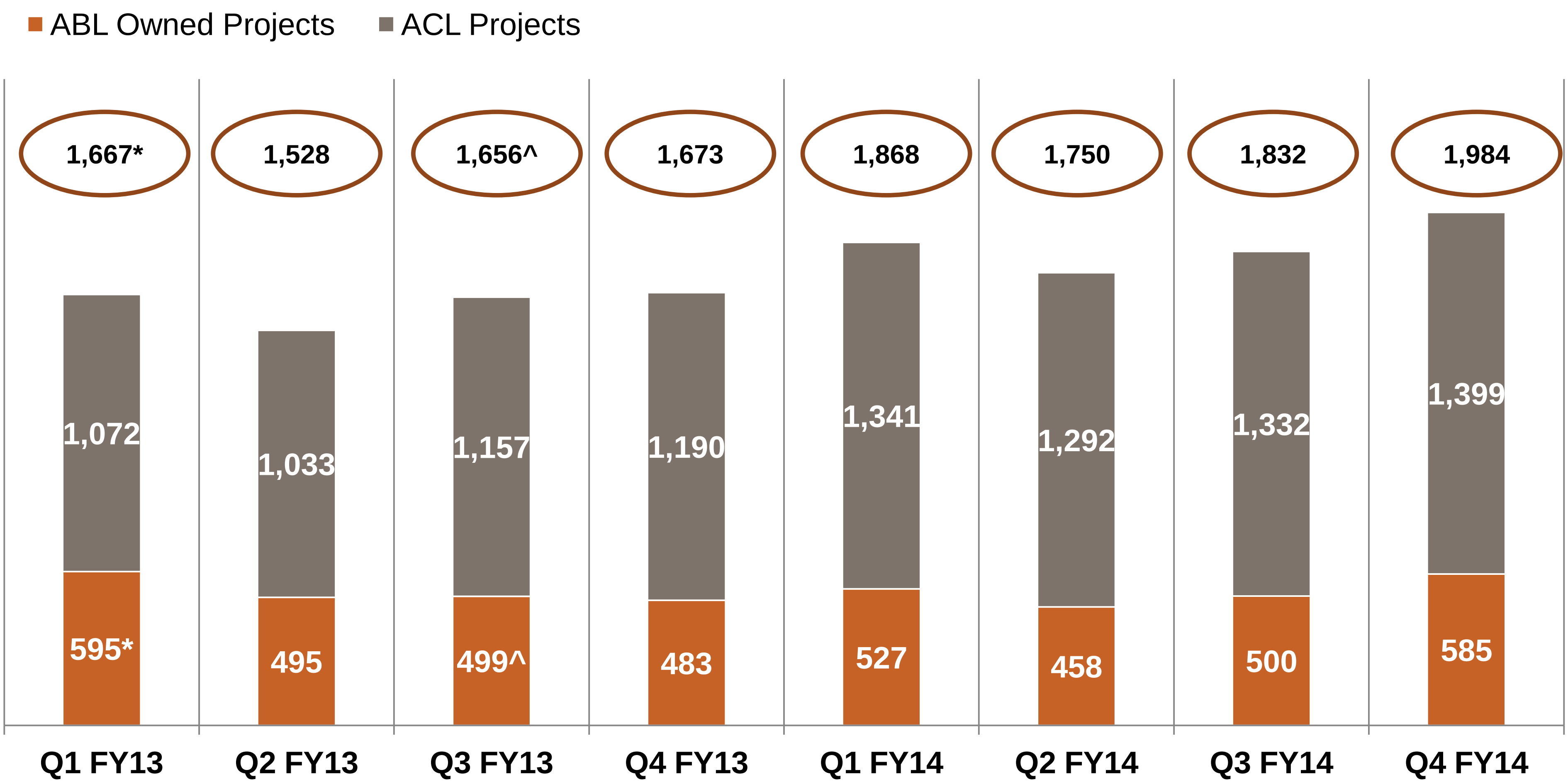


* - Toll Collection contract for Bankapur Project is completed in May 2012

^ - Toll collection has stopped on Ahmednagar -Karmala project w.e.f. 17th November 2012

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 Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project [1]				Dhankuni Karagpur Project			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	86.7	149.0	152.6	2.4%	-	399.3	521.3	30.5%
July-Sept	131.8	144.2	141.8	-1.7%	-	371.5	489.8	31.8%
Oct-Dec	127.3	146.1	146.7	0.4%	-	382.2	489.5	28.1%
Jan-Mar	137.4	143.4	151.3	5.5%	-	400.0	523.4	30.9%
	483.1	**582.7**	**592.3**	**1.6%**	**-**	**1,553.0**	**2,024.0**	**30.3%**

Company :	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Ltd.			
Project :	Bhandara Project				Durg Project [2]			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	100.0	110.0	114.4	4.0%	-	144.0	147.5	2.4%
July-Sept	104.8	111.7	110.3	-1.3%	-	136.0	139.7	2.7%
Oct-Dec	119.7	117.8	121.4	3.0%	-	144.7	151.8	4.9%
Jan-Mar	120.8	121.3	130.5	7.6%	75.7	151.6	164.1	8.2%
	445.3	**460.9**	**476.5**	**3.4%**	**75.7**	**576.3**	**603.1**	**4.7%**

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	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	104.0	269.6	293.8	9.0%	-	-	111.1	-
July-Sept	156.1	269.2	323.2	20.0%	-	-	87.7	-
Oct-Dec	162.7	279.8	325.2	16.2%	-	86.0	97.9	13.8%
Jan-Mar	224.3	270.6	324.5	19.9%	-	108.9	104.7	-3.9%
	647.1	**1,089.3**	**1266.8**	**16.3%**	**-**	**194.9**	**401.4**	**106.0%**

1 –Toll on 2nd Section started in May 2011 and 3rd Section from 15 Feb 2012
2 – Toll Commenced from 2nd October 2012

Toll Collection: ABL Projects

Rs. Mn

Company	Ashoka Buildcon Ltd.				Ashoka Infrastructure Ltd.			
Project	Ahmednagar - Aurangabad Road				Pune - Shirur Road Project [1]			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	42.6	40.4	47.1	16.5%	51.9	57.2	54.4	-4.8%
July-Sept	41.6	38.3	42.4	10.9%	47.3	51.1	49.4	-3.3%
Oct-Dec	40.2	41.2	48.0	16.6%	54.2	54.0	56.4	4.4%
Jan-Mar	39.3	39.9	46.0	15.4%	54.8	51.7	65.7	27.1%
	163.7	**159.8**	**183.6**	**14.9%**	**208.2**	**214.0**	**225.9**	**5.6%**

Company	Viva Highways Ltd.				Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	167.8	178.3	212.5	19.2%	46.1	56.1	57.3	2.1%
July-Sept	155.2	157.8	178.1	12.9%	50.3	50.5	52.8	4.4%
Oct-Dec	163.6	166.3	186.4	12.1%	56.8	56.5	59.3	5.0%
Jan-Mar	160.9	179.9	212.7	18.2%	59.7	59.7	64.4	7.8%
	647.5	**682.2**	**789.7**	**15.8%**	**212.9**	**222.9**	**233.8**	**4.9%**

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

Toll Collection: ABL Projects

Rs. Mn

Company	Ashoka Infraways Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Dewas By Pass Road Project				Katni Road Project			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**	**2011-2012**	**12-13**	**2013-14**	**% rise**
April-June	48.9	57.7	60.8	5.4%	49.2	47.1	46.5	-1.1%
July-Sept	48.3	53.5	46.0	-13.9%	46.2	43.4	37.7	-13.2%
Oct-Dec	47.5	57.9	47.5	-18.0%	45.8	46.6	39.5	-15.3%
Jan-Mar	48.7	58.1	47.5	-18.3%	46.8	46.7	42.4	-9.1%
	193.4	**227.3**	**201.9**	**-11.2%**	**188.0**	**183.8**	**166.1**	**-9.6%**

Company	Ashoka Buildcon Ltd. (erst. Ashoka Info Pvt. Ltd.)			
Project	Ahemdnagar - Karmala Project [1]			
Period	**2011-12**	**2012-13**	**2013-14**	**% rise**
April-June	65.0	64.7	-	-
July-Sept	63.2	58.0	-	-
Oct-Dec	62.5	29.3	-	-
Jan-Mar	62.3	-	-	-
	253.0	**152.0**	**-**	**-**

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

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