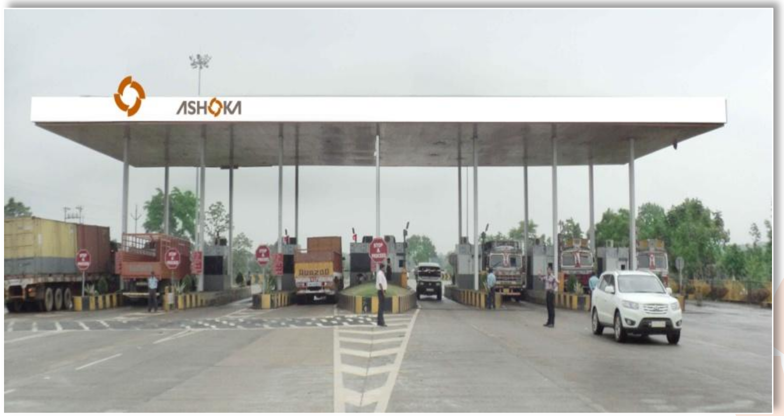

ASHOKA

Ashoka Buildcon Limited

Investor Presentation

April 2015

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1

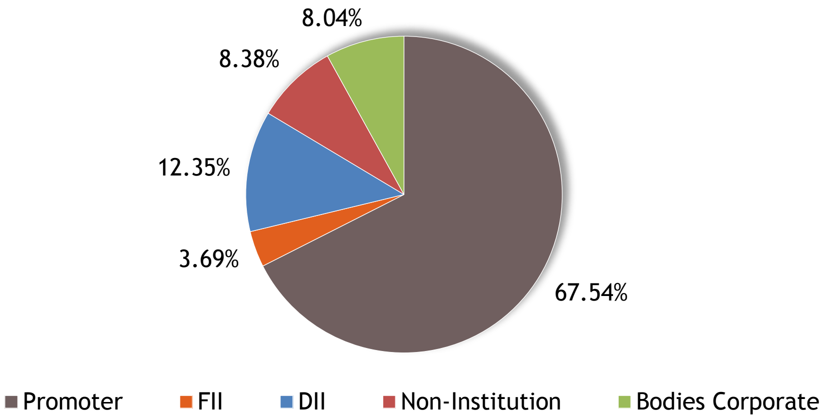
Ashoka Buildcon Limited – Established Infrastructure Player in India

Roopnarayan Bridge

Company Overview

- Ashoka Buildcon Limited (ABL) is one of the largest highway developers in the country with business interests in EPC, BOT road projects, toll collection contracts and manufacture of ready-mix concrete
- Over 39 years of experience in the EPC segment; has executed 60 roads and bridges and 57 buildings construction contracts
- As on Dec 31, 2014, the order book of ABL stands at Rs. 3,381 Cr with a balanced mix of road and power projects
- Portfolio of 17 BOT projects(1) spread across 7 states, out of which 14 are operational and 3 are under-construction
- Ashoka Concessions Limited (ACL) was set up in April 2011 for the purpose of bringing select BOT assets of the group under one umbrella
  - ACL acts as an exclusive BOT project developer for ABL and SBI Macquarie
- ACL has an investment commitment by SBI Macquarie of Rs. 800 Cr; as on December 31, 2014, SBI Macquarie has infused Rs. 693 Cr

Shareholding Pattern as on Dec-2014



Market Snapshot

Indicators	(Value in Rs.)
Last Price (As on March 23, 2015)	164
52 Weeks High	194
52 Weeks Low	71
Market Cap (Rs. Cr)	2,605
Market Cap (Free Float) (Rs. Cr)	846

One of the leading highway developers in the country with a healthy order book and a significant operational BOT portfolio

(1) Excluding 4 BOT projects, which have been taken over by the authorities

Key Milestones Achieved

2012 onwards

Well Established & Integrated Infrastructure Player

- Grown from bagging small-sized BOT projects to significantly larger BOT projects (e.g., award of the Rs. 2,205 Cr Dhankuni road project in 2012)
- Bagged larger EPC contracts in road and power transmission & distribution sectors
- SBI Macquarie committed to invest Rs.800 Cr in ACL - Subsidiary of ABL
- Raised Rs.150 Cr through private placement of redeemable, non-convertible debentures
- 'Road Contractor of the year' award for outstanding contribution to development of infrastructure sector

2006-2011

Evolved into a Leading National Highway Developer in the Country

- Ventured into NHAI BOT projects; won its first NHAI project, Ashoka Highways (Bhandara) Ltd. (AHBL) in 2006
- IDFC managed funds invested in ABL and two National Highway projects of ABL (Ashoka Highways Durg Ltd. and AHBL)
- Listed on NSE and BSE through an IPO
- Bagged first power transmission and distribution EPC contract

1996-2005

Ventured into development of State Road and Bridge Projects on BOT basis

- Won its first BOT project (Dhule Bypass) in Maharashtra in 1997
- East Coast Road executed by ABL declared as a model road by Government of India
- Began manufacturing of RMC for its EPC division as well as for sale to third parties
- Received its first toll collection contract

1983-1995

Started as a Civil Construction Player

- Started operations as a civil contractor for large MNC, Government agencies etc.
- Constructed multiple residential/commercial and industrial & institutional buildings
- Ashoka Buildcon Limited was incorporated as a private limited company in 1993

One of the Leading Highway Developers in India

Ashoka Buildcon

EPC Division

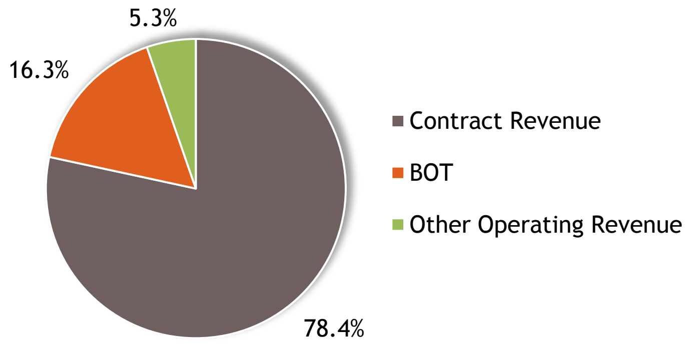
- Exclusive EPC and O&M contractor for all group projects
- Executed 60 Road and Bridges and 57 Industrial/ Institutional Buildings projects
- 5,204 lane kms executed spread across 9 states
- Successfully completed 14 power transmission and distribution projects
- Healthy EPC Order book of Rs. 3,381 Cr

BOT Portfolio

- 4,307 lane kms spread across 7 states
- Portfolio of 14 operational toll based projects 1 under-construction toll based project and 2 annuity based under-construction projects
- Gross Toll Collection of Rs. 743 Cr in FY14 and Rs. 653 Cr in 9M FY15
- Investment commitment of Rs. 800 Cr by SBI Macquarie in the subsidiary company, ACL (which is the holding company for 8 larger BOT projects)
- ABL's holding in ACL will be in the range from 61% to 66%

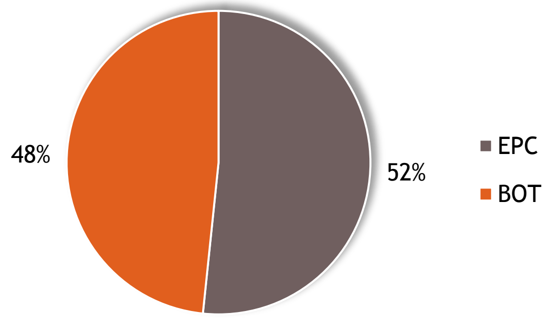
Division Wise Break-up of Consolidated Revenue[1]

Total: Rs. 1,795 Cr



Division Wise Break-up of Consolidated EBITDA[1]

Total: Rs. 395 Cr



Source: (1) Based on FY14 reported numbers

Board of Directors

Mr. Ashok M Kataria, *Chairman*

- Is a civil engineer from College of Engineering , Pune University with 39 years of experience
- Responsible for strategic direction of the company

Mr. Satish Parakh, *Managing Director*

- Holds a B.E. in civil engineering with 33 years of experience in construction industry
- Has been associated with the company since 1982
- Responsible for overall management of the company

Mr. Milap Bhansali, *Executive & Wholetime Director*

- CA by profession and has an experience of ~40 years in chemical and engineering industries
- Key areas of operations include finance, marketing, procurement, negotiations and general management

Mr. Sharad D Abhyankar, *Independent Director*

- Is a solicitor & advocate and is a partner in Khaitan & Co.
- Specialist in corporate, securities laws, telecom regulations, constitutional litigation and international commercial arbitrations
- Has a Master of Laws degree from Mumbai University

Mr. Micheal Pinto, *Independent Director*

- Holds a Masters Degree in Public Administration
- Is a retired IAS officer and has served in various capacities both at the state and the center. Major assignments include being CEO of MIDC, Vice Chairman and MD of MSRDC

Mr. Sanjay Londhe, *Executive & Wholetime Director*

- Holds a B.E. in civil engineering with 25 years of experience in construction industry
- Heads execution of highway projects from design stage to commencement

Mr. Albert Tauro, *Independent Director*

- Positions held include Executive Director of Central Bank of India and Chairman and Managing Director of Vijaya Bank
- M.Com and CAIIB

Mr. Gyan Chand Daga, *Independent Director*

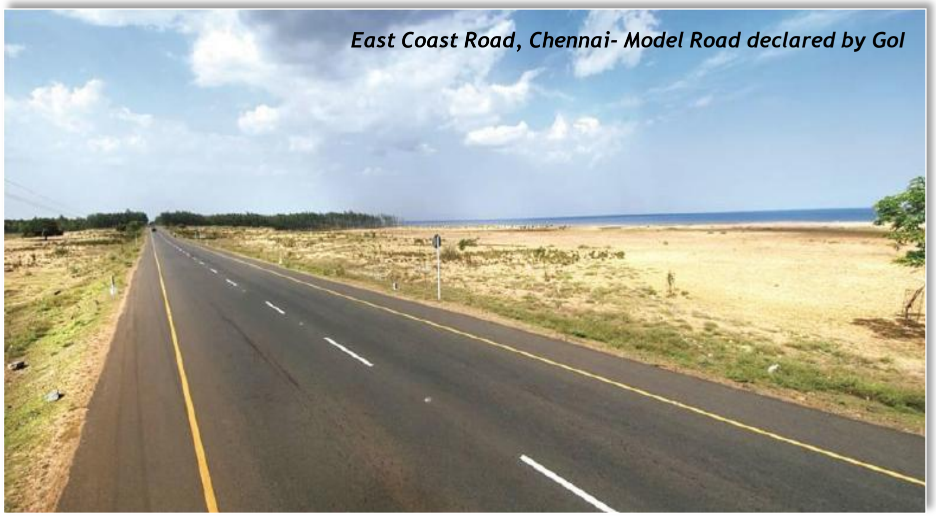
- Is a Chartered Accountant by profession and has done Advanced Management Program from Indian Institute of Management, Kolkata.
- Has more than 36 years of experience leading marketing and finance functions at IOC and SAIL

Ms. Sunanda Dandekar, *Independent Director*

- Is a Commerce graduate and a member of Institute of Chartered Accountants of India
- Qualified banking and finance professional with over 22 years of experience in fund raising, financial planning, reporting compliance and system implementation

2

Key Investment Highlights


East Coast Road, Chennai- Model Road declared by GoI

Key Investment Highlights

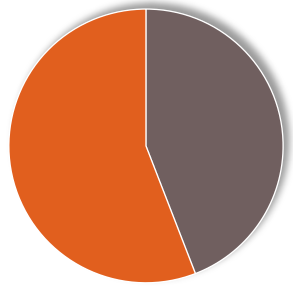
ABL

1. Strong Roots in EPC- Healthy Order Book of Rs.3,381 Cr
2. Matured BOT Portfolio with Cash Flow Visibility for the Future
3. Growth Portfolio under ACL with Majority Assets Gaining Momentum in Revenue
4. Partnership with SBI Macquarie gives Scalability
5. Integrated Business Model with End-to-end In-house Capabilities
6. Experienced Promoters and Management Team

Order Book of Rs. 3,381 Cr as on December 31, 2014

- ABL is well entrenched in the EPC business with more than 39 years of experience in the construction business
- Currently the company's EPC business constructs roads and bridges for its own BOT projects as well as third parties and power transmission and distribution infrastructure across states
- Owns a large fleet of construction equipment which gives it greater control over execution
- ABL has exclusivity for existing as well as new BOT projects backed by ACL
- Actively bidding for new road and power transmission & distribution projects

Order Book Break-up



Key EPC Projects Under Construction

Section Name	Client	Details	Lane Kms	State	Unexecuted Contract Value (Rs. Cr)
Roads:					
Dhankuni	NHAI	6 laning of NH-6 Dhankuni to Kharagpur Section	841	West Bengal	408
Chennai ORR	Govt. Tamil Nadu	6 laning of Chennai -Outer Ring Road	305	Tamil Nadu	404
Sambalpur	NHAI	4 laning of NH-6 Sambalpur-Baragarh Road	408	Orissa	66
KSHIP	PWD	2 laning of Modhul - Nippani Road	216	Karnataka	179
Total			**1,770**		**1,057**
Power T&D:					
Maharashtra	MSEDCL	Supply, transport, erection, testing & commissioning of sub-transmission lines, power transformer & new substations and augmentation of existing lines and transformer		Maharashtra	513
Bihar	SBPDCL & NBPDCL	Rural Electrification works under Rajiv Gandhi Grameen Vidyutikaran Yojana		Bihar	861
Tamil Nadu	TANGEDCO	Contract for Chennai North & South Region of TANGEDCO on Total Turnkey basis		Tamil Nadu	515
Total					**1,889**

Well positioned to tap the construction growth potential in the roads and power transmission & distribution sectors

MSEDCL = Maharashtra State Electricity Distribution Company Limited; TANGEDCO = Tamil Nadu Generation & Distribution Corporation Limited
SBPDCL = South Bihar Power Distribution Corporation Limited; NBPDCL = North Bihar Power Distribution Corporation Limited

ABL: Matured BOT Portfolio with Cash Visibility for the Future

Ashoka Buildcon Limited (ABL)

Project	Stake	State	Lanes / Lane Kms	Project Cost (Rs. Cr)	Funding Mix (D/E)	CoD	Client	Grant (Rs. Cr)	Debt - As on Dec-14 (Rs. Cr)	Balance Equity as on Dec-14 (Rs. Cr)	Toll Collection FY14 (Rs. Cr)	Concession End
Indore Edlabad	100.00%	MP	2 lane/ 406.6	165	0.94x	Nov-02	MPRDC	45	2	–	79	Jul-17
Wainganga Bridge	50.00%	MH	2 lane/ 26.0	41	1.73x	Mar-01	MORTH	–	12	–	19	Feb-18
Ahmednagar-Aurangabad	100.00%	MH	4 lane/ 168.0	103	1.64x	May-08	PWD	–	4	–	15	Sep-16
Katni Bypass	99.89%	MP	2 lane/ 35.2	71	1.54x	Feb-08	PWD	–	–	–	17(1)	Sep-14
Dewas Bypass	100.00%	MP	2 lane/ 39.6	61	1.71x	May-04	PWD	–	–	–	20	Aug-15
KSHIP WAP-II Project	51.00%	KAR	2 lane/ 215.8	471	5.09x	Dec-16	PWD	136	–	27	–(2)	Dec-24
		Total	891	912					17	27	149	

Operational Toll Projects

Under-construction Annuity Project

Fully funded portfolio with stable cashflows for coming 2-3 years

(1) Collecting Toll under High Court Order however do not recognize Revenue; (2) Semi annual annuity of Rs. 39 Cr

MPRDC= Madhya Pradesh Road Development Corporation Limited; MORT&H = Ministry of Road Transport and Highways; PWD = Public Works Department

ACL: Growth Portfolio with Majority Assets Gaining Momentum in Revenue

Ashoka Buildcon Limited → ~61-66% → Ashoka Concessions Limited

SBI-Macquarie → ~34-39% → Ashoka Concessions Limited

Project	Stake	State	Lanes / Lane Kms	Project Cost (Rs. Cr)	Funding Mix (D/E)	CoD/ Expected CoD	Client	Revenue Share (Rs. Cr)	Debt - As on Dec-14 (Rs. Cr)	Balance Equity as on Dec-14 (Rs. Cr)	Toll Collection FY14 (Rs. Cr)	Concession End
Dhankuni Kharagpur road	100.0%	WB	6 lane / 804.5	2,205	3.80x	Sep-15	NHAI	126.0[1]	1,220	104	202[4]	Mar-37
Jaora-Nayagaon road	23.0%[7]	MP	4 lane / 340.2	865	1.93x	Feb-12	MPRDC	15.30[1]	567	–	127	Feb-33
Belgaum-Dharwad road	100.0%	KAR	6 lane / 454.0	724	1.98x	Feb-14	NHAI	31[1]	467	–	59	May-41
Durg-Chhattisgarh road	51.0%	CH	4 lane / 368.2	631	1.85x	Feb-12	NHAI	1[5]	370	–	60	Jul-28
Bhandara road	51.0%	MH	4 lane / 376.8	528	2.06x	Oct-10	NHAI	Grant: 10	325	–	48	Feb-28
Pimpalgaon-Nasik Gonde	26.0%	MH	6 lane / 451.9	1,691	4.00x	May-14	NHAI	6.19% of revenue[2]	1,255	–	40	Jan-30
Sambalpur-Baragarh road	100.0%	OR	4 lane / 407.6	1,142	2.44x	Oct-14	NHAI	1.33[1]	765	–	–[3]	May-41
Chennai ORR (Annuity Project)[6]	50.0%	TN	6 lane / 183.0	1,466	5.71x	Sep-16	Govt. of TN	Grant: 197	367	51	–	Mar-34
			3,386	9,251					5,336	155	536	

Operational

Under-construction

Well funded asset portfolio with secured line of equity funding through SBI-Macquarie's commitment of Rs.800 Cr

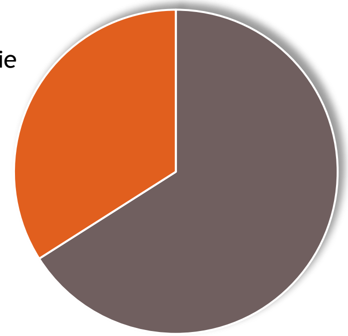
(1) 1st year payment; 5% increment p.a. for later years; (2) 1st year revenue share - 1% incremental p.a. for later years; (3) 9M FY15 toll collection of Rs. 0.84 Cr; (4) Commenced toll collection in Apr-12: adjusted in CWIP; (5) Premium payable in 13th year of concession period; (6) As on date, all equity invested by ABL; (7) 23% held directly by ACL; in addition group companies have an option to acquire 14.74% stake, subject to relevant approvals receipt; also entered into arrangements to acquire additional stake post completion of conditions precedent (including regulatory approvals)

Partnership with SBI Macquarie Gives Scalability to the Business

Key Highlights of the SBI-Macquarie – ABL partnership

- ACL to be exclusive BOT project developer for both ABL and SBI-Macquarie
- ABL to be the exclusive EPC and O&M contractor for all projects of ACL
- ABL can continue to bid for EPC contracts for other developers and NHAI
- ABL can continue to bid for small (<Rs. 200 Cr size) and state BOT projects

Current Shareholding Details



Corporate Structure

Ashoka Buildcon Limited

SBI Macquarie Investment of Rs.800 Cr in ACL

Ashoka Concessions Limited (ACL)

BOT Projects	ACL Stake
Belgaum Dharwad Road	100.0%
Sambalpur Baragarh Road	100.0%
Dhankuni Kharagpur Road	100.0%
Bhandara Road	51.0%
Durg Chhattisgarh Road	51.0%
Jaora-Nayagaon Road	23.0%
Pimpalgaon-Nasik-Gonde Road	26.0%

New BOT Projects	ACL Stake
Chennai ORR	50.00%

EPC & RMC Business

Owned BOT Projects Portfolio[1]

BOT Projects	ABL Stake
Ahmednagar Aurangabad Road	100.0%
Dewas Bypass	100.0%
Katni Bypass	99.9%
Indore Edalabad Road	100.0%
Wainganga Bridge	50.0%
6 Foot Over Bridges in Mumbai	100.0%
KSHIP WAP - II Project	51.0%
Anawali	5.0%
Nashirabad	100.0%

*(1) **Projects taken over by the authorities:** Sherinala, Nagar Karmala, Dhule Bypass & Pune-Shirur*

SBI Macquarie commitment of Rs. 800 Cr has boosted ABL's ability to grow its BOT portfolio

5 Integrated Business Model with End-to-end In-house Capabilities

Re-leveraging

(15 of 20 projects refinanced)

Traffic Estimation

(Traffic database built since 1998)

Toll Collection and O&M

(Technologically advanced software & in-house O&M)

Design & Engineering

(In-house design team ensures quality)

In-house Construction

(Owns a fleet of construction equipment of Rs. 268 Cr[1])

Strong Banking Relationship

(Successful financial closure for all portfolio projects)

Experienced full life cycle of BOT projects; with successful completion and hand over of 3 BOT projects

(1) As on December 2014

Experienced Promoters and Management Team

Mr. Ashok Kataria, *Chairman*

- Responsible for the strategic direction of the company
- Civil Engineer with 39 years of experience in the construction sector
- Received Life Time achievement award from Association of Consulting Civil Engineers

Mr. Satish Parakh, *Managing Director*

- Responsible for overall management of the company
- Has been associated with the company since 1982
- Civil Engineer with 33 years experience in the construction industry

Mr. Ashish Kataria, *MD of ACL*

- Heads RMC Division & is also responsible for execution of highway projects
- Civil Engineer and MBA with 9 years of experience in the construction industry

Mr. Sanjay Londhe, *CEO (Projects)*

- Heads execution of highway projects
- He is a Civil Engineer working with the company for last 24 years.

Mr. Paresh Mehta, *Chief Financial Officer*

- Heads finance, banking, taxation and accounting functions of the company
- He is a Chartered Accountant with 20 years of experience
- Has been working with the company for last 13 years

Started by first generation entrepreneurs and technocrats

Aligned the vision of the group towards infrastructure development

All management personnel are qualified engineers and have a significant experience in civil engineering and construction

ABL is well recognised in the industry given its strong pedigree, governance and management team

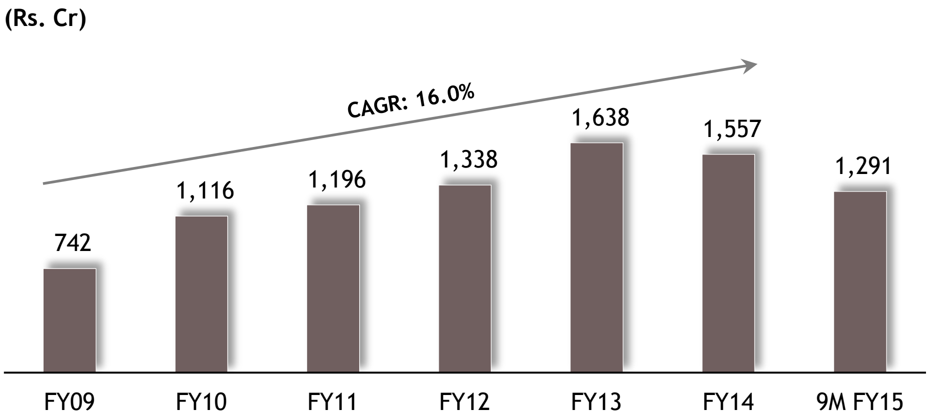
3

Financial Overview

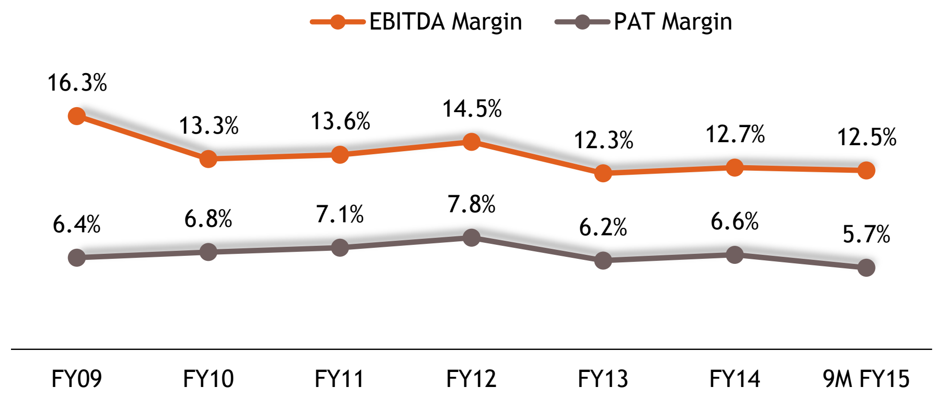
Roopnarayan Bridge Opened for Traffic

Demonstrated Its Resilience Over Last 6 Years (Standalone Financials)

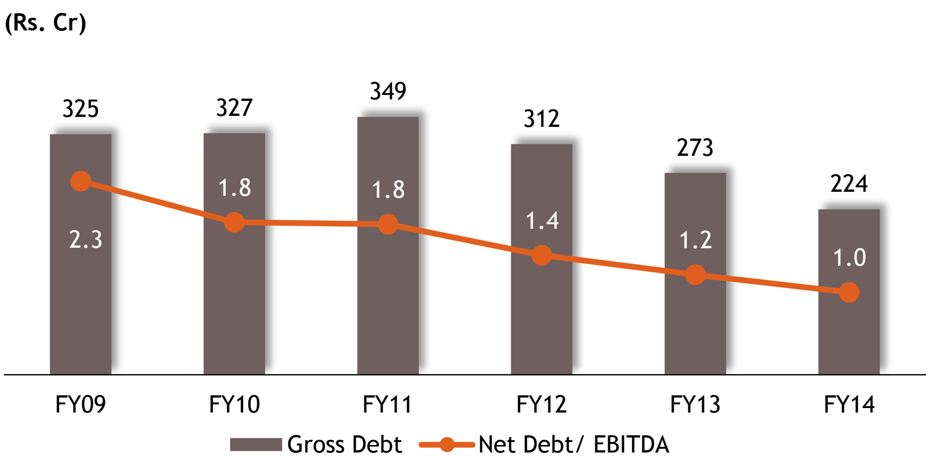
Total Revenue CAGR of 16% Over Last 6 Years (FY09-FY14)



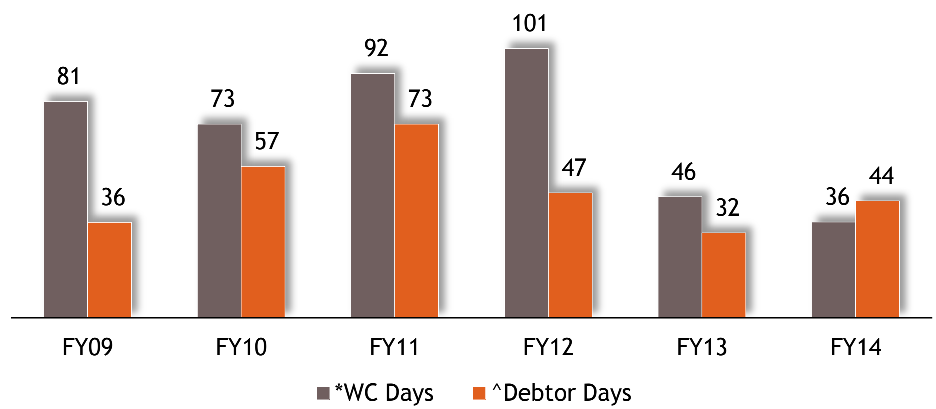
Demonstrated Consistent Margins in the Contracting Business



Comfortable Leverage at Standalone Level



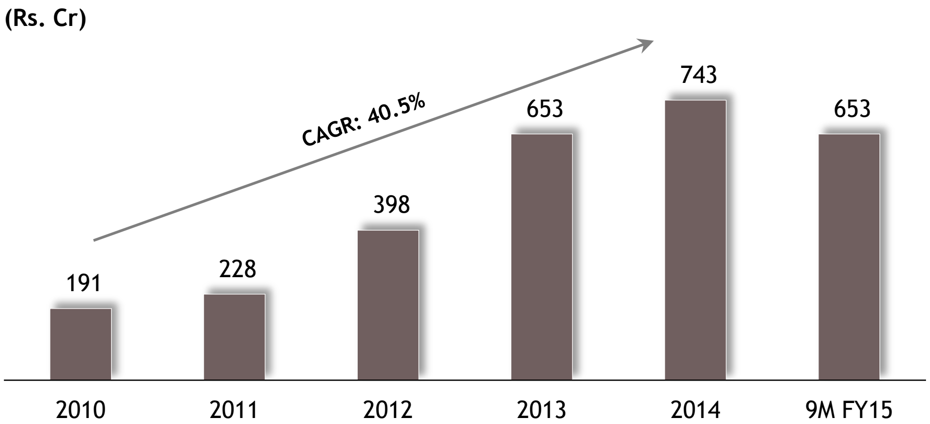
Working Capital Cycle Demonstrated Resilience



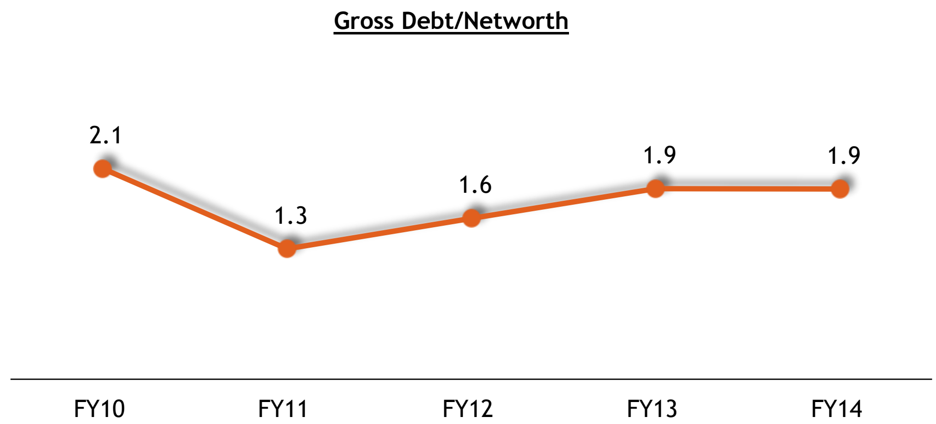
***<u>Note:</u> WC Days** = ((Inventories + Trade Receivables + Short Term Loan and Advance + Other Current assets - Trade payable - Other Current liabilities - Short term provision)/Total Revenue)*365*
***Debtor Days** = (Trade Receivables/Total Revenue)*365*

Impressive Track Record on the Back of BOT Projects (Consolidated Financials)

Growth in Toll Collections

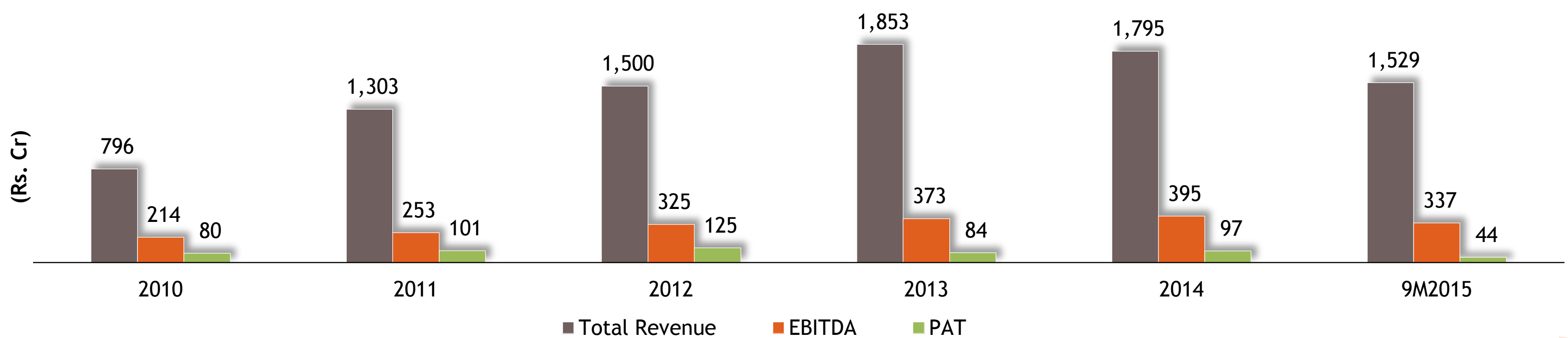


Healthy Balance Sheet



Consolidated Revenue, EBITDA, PAT

	2010	2011	2012	2013	2014	9M2015
EBITDA Margin	26.9%	19.5%	21.7%	20.1%	22.0%	22.0%
PAT Margin	10.1%	7.8%[1]	8.3%	4.5%	5.4%	2.9%



Note: Numbers on this slide are on consolidated basis; (1) After deduction of exceptional item
Source: Company Presentation, Company Filings

Thank You