Ashoka Buildcon Limited

Analyst Presentation

Q2 FY12 Results Update

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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. 4,155 Crores

- Rs. 3,943 Crores in Roads and Bridges
- Rs. 212 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

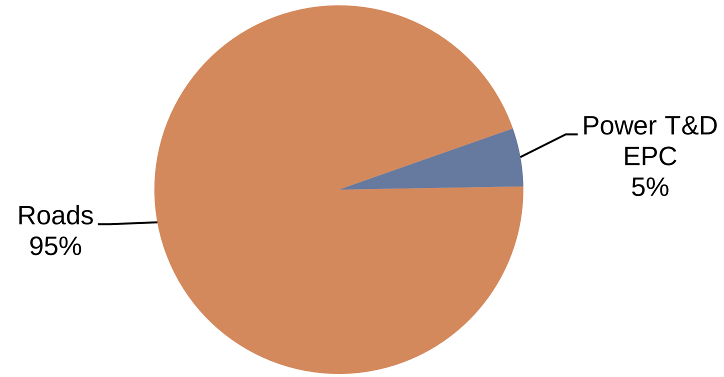
- L&T, IDFC, SREI Infrastructure

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Durg	2 to 4 Laning	368	▪ ~99.7% Construction completed ▪ Toll collection expected to start from Q3 FY12
Jaora – Nayagaon	2 to 4 Laning	340	▪ Construction completed substantially ▪ Toll being collected on 2 sections from Sep. 09 and May 11 ▪ Toll on the 3rd Section to start from Q4 FY12
Sambalpur-Baragarh	2 to 4 Laning	408	▪ Financial Closure achieved ▪ ~10% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~47% Construction Completed
Belgaum – Dharwad	4 to 6 Laning	454	▪ Financial Closure achieved ▪ Toll collection started from May, 2011 ▪ ~16% Construction completed
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ Concession Agreement signed on June 20, 2011 ▪ Debt tied up, Financial Closure to be achieved in Q3 FY12 ▪ Toll Collection to commence post Financial Closure

Strong EPC Order Backlog of Rs. 4,155 Crores

Segment	Rs. Crores
Roads	3,943
Power T&D	212
Total	**4,155**



Dhankuni-Kharagpur Lane

Belgaum-Dharwad Lane

Consolidated : Q2 FY12 Profit & Loss Highlights

Rs. Millions	Q2 FY 12			Q2 FY 11 *		
	EPC	BOT	Consol	EPC	BOT	Consol
Revenue	2,267.8	649.2	2,917.0	1,440.0	454.2	1,894.2
EBITDA	239.3	481.0	720.3	169.2	383.8	553.0
EBITDA margin	***10.6%***	***74.1%***	***24.7%***	***11.8%***	***84.5%***	***29.2%***
Interest	79.0	167.3	246.2	51.8	88.8	140.6
Depreciation	69.1	210.4	279.5	28.9	148.4	177.2
Tax	23.2	21.5	44.7	18.8	23.2	42.0
Profit After Tax	68.0	81.8	149.9	69.7	123.5	193.2
PAT margin	***3.0%***	***12.6%***	***5.1%***	***4.8%***	***27.2%***	***10.2%***
Minority Int.	0.0	-19.1	-19.1	0.0	18.9	18.9
PAT after MI	68.0	100.9	168.9	69.7	104.5	174.3
Cash Profit	137.1	292.2	429.3	98.6	271.8	370.4

* Numbers are not comparable on account of changes in accounting policies adopted in Q4 FY11

Consolidated : H1 FY12 Profit & Loss Highlights

Rs. Millions	H1 FY 12			H1 FY 11 *		
	EPC	BOT	Consol	EPC	BOT	Consol
Revenue	5,546.4	1,297.8	6,844.2	3,828.2	915.5	4,743.6
EBITDA	673.8	1,002.0	1,675.8	480.4	802.0	1,282.4
EBITDA margin	***12.1%***	***77.2%***	***24.5%***	***12.5%***	***87.6%***	***27.0%***
Interest	147.4	332.6	480.1	88.2	180.6	268.8
Depreciation	131.3	419.1	550.4	53.4	295.3	348.7
Tax	124.7	61.7	186.4	97.0	69.1	166.2
Profit After Tax	270.4	188.6	459.0	241.8	257.0	498.8
PAT margin	***4.9%***	***14.5%***	***6.7%***	***6.3%***	***28.1%***	***10.5%***
Minority Int.	0.0	-32.8	-32.8	0.0	39.7	39.7
PAT after MI	270.4	221.4	491.8	241.8	217.3	459.1
Cash Profit	401.7	607.7	1,009.3	295.1	552.3	847.5

* Numbers are not comparable on account of changes in accounting policies adopted in Q4 FY11

Consolidated : H1 FY12 Balance Sheet Highlights

ASHOKA

Rs. Millions	Sep 2011	Mar 2011
Net Worth	9,359	8,930
Minority Interest	1,091	1,112
Total Debt	14,613	12,830
Deferred tax liability (net)	16	16
Total Liabilities	**25,079**	**22,888**
Fixed Assets (net)	9,921	10,203
Capital WIP @	29,605	6,733
Balance of unutilised monies raised by issue	-	109
Investments	1,537	1,395
Net Current Assets @	-15,984	4,448
Total Assets	**25,079**	**22,888**

@ includes Rs.20,494 mn of liabilities viz. premium payable to NHAI in Belgaum project which is in nature of long term

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

Toll Collection Highlights

(Rs Millions)	Q2 FY12	Q2 FY 11	Y-o-Y (%)	Q1 FY 12	Q-o-Q (%)
Indore -Edalabad	155.2	136.3	13.9%	167.8	-7.5%
Ahmednagar - Aurangabad	41.6	38.7	7.4%	42.6	-2.3%
Wainganga Bridge	50.3	40.0	25.8%	46.1	9.2%
Dewas Bypass	48.3	39.0	23.8%	48.9	-1.1%
Katni Bypass	46.2	36.2	27.7%	49.2	-6.1%
Pune – Shirur $	47.3	87.9	-46.2%	51.9	-8.9%
Nagar - Karmala	63.2	46.5	36.0%	64.9	-2.5%
Jaora - Nayagaon **	156.1	39.8	292.1%	104.0	50.2%
Bhandara	104.8	0.0	100.0%	100.0	4.8%
Belgaum Dharwad #	131.8	0.0	100.0%	86.7	52.1%
Others *	11.2	4.7	137.0%	12.1	-7.3%
Total	**856.1**	**469.2**	**82.5%**	**774.0**	**10.6%**

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

** Toll on 2nd Section started in May 2011

Toll Collection

Rs. Millions

Company	Viva Highways Pvt. Ltd.				Ashoka Buildcon Ltd.			
Project	Indore -Edalabad Road Project				Ahmednagar - Aurangabad Road			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**%**	**2009-2010**	**2010-2011**	**2011-2012**	**%**
April-June	126.8	145.7	167.8	15.2%	36.0	43.0	42.6	-0.8%
July-Sept	122.2	136.3	155.2	13.9%	33.7	38.8	41.6	7.4%
Oct-Dec	131.5	146.6			39.3	42.6		
Jan-Mar	131.5	148.2			34.9	40.5		
	512.0	**576.8**	**323.0**		**144.0**	**164.8**	**84.2**	

Company :	Ashoka Infrastructure Ltd.				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project :	Pune - Shirur Road Project				Wainganga Bridge			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**%**	**2009-2010**	**2010-2011**	**2011-2012**	**%**
April-June	81.4	82.6	51.9	-37.2%	34.5	40.8	46.1	13.1%
July-Sept	77.2	87.9	47.3	-46.2%	38.7	40.0	50.3	25.8%
Oct-Dec	80.3	59.3			41.8	47.4		
Jan-Mar	81.5	8.9*			44.0	48.3		
	320.4	**238.7**	**99.2**		**159.0**	**176.5**	**96.4**	

*Toll has been temporarily suspended for ~ 3 months in Q4 FY11 in Pune-Shirur Road Project, toll collection on one toll plaza discontinued

Toll Revenue

Rs. Millions

Company :	Ashoka Infraways Pvt. Ltd.				Ashoka DSC Katni Road Pvt. Ltd.			
Project :	Dewas By Pass Road Project				Katni Road Project			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**%**	**2009-2010**	**2010-2011**	**2011-2012**	**%**
April-June	40.8	45.7	48.9	7.1%	35.3	37.6	49.2	30.8%
July-Sept	39.7	39.0	48.3	23.8%	34.5	36.2	46.2	27.7%
Oct-Dec	41.7	45.0			35.5	42.1		
Jan-Mar	44.2	44.3			38.7	48.2		
	166.4	**173.9**	**97.2**		**143.9**	**164.1**	**95.4**	

Company :	Ashoka Buildcon Ltd. (erst. Info)				Jaora - Nayagaon Toll Road Company Pvt Ltd			
Project :	Ahemdnagar - Karmala Project				Jaora – Nayagaon Road Project			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**%**	**2009-2010**	**2010-2011**	**2011-2012**	**%**
April-June	50.0	47.9	65.0	35.4%	-	39.2	104.0**	165.3%
July-Sept	50.4	46.5	63.2	36.0%	6.2	39.8	156.1	292.1%
Oct-Dec	49.6	33.3			30.9	46.6		
Jan-Mar	47.6	40.9*			35.6	49.5		
	197.6	**168.5**	**128.2**		**72.7**	**175.1**	**260.1**	

*Toll has been temporarily suspended for ~ 2 months for Q4 FY 11 in Nagar-Karmala Project.
** Toll on 2nd Section started in May 2011

Toll Revenue

Rs. Millions

Company :	Ashoka Highways (Bhandara) Ltd.				Ashoka Belgaum Dharwad Tollway Pvt Ltd.			
Project :	Bhandara Project				Belgaum Dharwad Project			
Period	**2009-2010**	**2010-2011**	**2011-2012**	**%**	**2009-2010**	**2010-2011**	**2011-2012**	**%**
April-June	-	-	100.0		-	-	86.7	
July-Sept	-	-	104.8	-	-	-	131.8	
Oct-Dec	-	81.9			-	-		
Jan-Mar	-	99.8			-	-		
		181.7	**204.8**				**218.5**	

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