Ashoka Buildcon Limited

Analyst Presentation

Q2 FY13 Results Update

9th November 2012

Safe Harbor

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Corporate Structure

Ashoka Buildcon Limited (ABL – ListCo.)

SBI Macquarie to Invest Rs. 700 Crs + Rs. 100 Crs in ACL

Additional Rs. 650 Crs commitment towards new BOT projects

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 Chattisgarh Road	51.0%
Jaora-Nayagaon Road	37.7%
Pimpalgaon-Nasik-Gonde Road	26.0%

EPC & RMC Business

Owned BOT Projects Portfolio

BOT Projects	*ABL Stake*
Sheri Nallah Bridge	100.0%
Ahmednagar Aurangabad Road	100.0%
Nashirabad Railway-over Bridge	100.0%
Pune-Shirur Road	100.0%
Dewas Bypass	100.0%
Ahmednagar Karmala Road	100.0%
6 Foot Over Bridges in Mumbai	100.0%
Katni Bypass	99.9%
Dhule Bypass	99.9%
Indore Edalabad Road	99.7%
Wainganga Bridge	50.0%
Anawali Kasegaon	5.0%
Cuttack Angul Road	100.0%

PE Transaction Highlights

Rs. 700 Crs Private Equity Investment by SBI Macquarie in Ashoka Concessions Limited

- ACL – Subsidiary of Ashoka Buildcon Limited (ABL)
- 7 BOT projects under construction to be transferred to ACL
- Fund to meet balance equity requirements of the BOT projects under construction
- SBI Macquarie will have Equity Stake between 34% to 39% depends on the performance of one BOT project

Rs. 750 Crs - Additional Commitment

- Rs. 100 Crs will be invested towards any contingent requirements of 7 BOT Project portfolio
- Rs. 650 Crs commitment towards new BOT projects
- Proportionate equity to be brought in by ABL and SBI Macquarie
- ACL – Bidding Company for new large BOT Projects

Role of ABL & ACL

Ashoka Buildcon Limited :

EPC Arm

- EPC arm of Ashoka Group
  - Exclusive EPC and O&M contractor for all Projects of ACL
  - Bid for EPC contracts for other developers & NHAI projects
  - EPC of Transmission & Distribution (T&D) projects
  - Owned RMC Division
- BOT Projects
  - Owned Operational BOT Project portfolio
  - Bid for small and State BOT Projects

Ashoka Concessions Limited :

Asset Owner

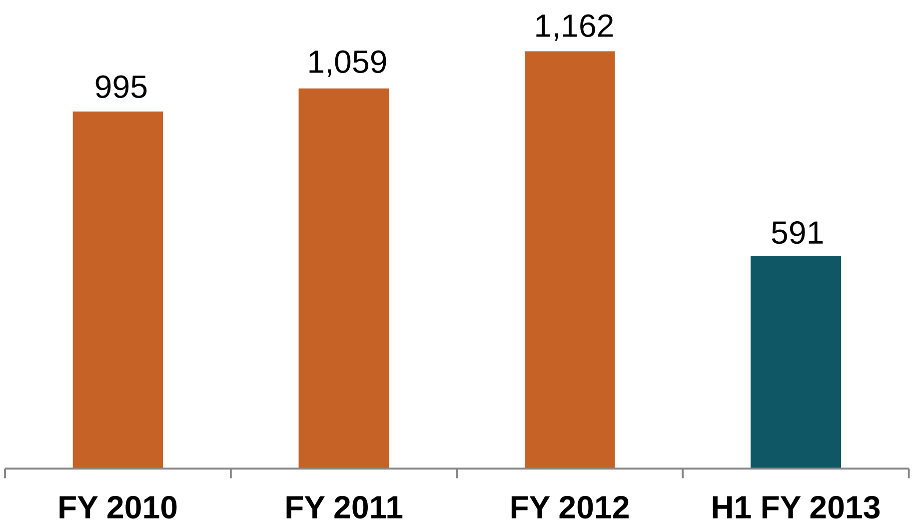
- Exclusive BOT Project Developer for both ABL and SBI Macquarie
  - Exclusive Bidding Company for BOT Projects
  - ACL can utilize Macquarie technical points for NHAI qualification

EPC Business of ABL

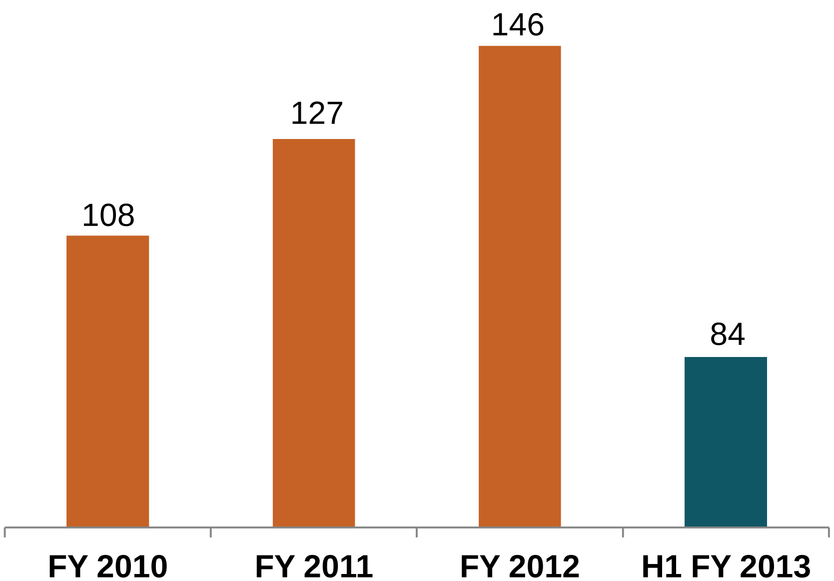
Ashoka Buildcon Limited – Exclusive EPC contractor

- Exclusivity for existing as well as for New BOT projects bagged by ACL
- Strong EPC Order-book of ~ Rs. 4,417 Crs

EPC Revenue (Rs. Crs)



EPC EBITDA (Rs. Crs)



EPC Business to grow strongly over the next few years

*Management Estimates

Summary

EPC Business

- **Strong EPC Order Book of Rs. 4,417 Crs**
  - Rs. 4,020 Crs in Roads and Bridges
  - Rs. 397 Crs in Power Transmission & Distribution
- **Consistent growth in EPC Revenue & Operating Profit**
  - FY 2012 Revenue - Rs. 1,162 Crs
  - EBITDA Margin – 12.5%
- **EPC Revenue growth in FY 13 will be mainly driven by projects ;**
  - Dhankuni – Kharagpur
  - Belgaum Dharwad
  - Sambalpur – Baragarh

ABL - Own BOT Portfolio

- **Portfolio of 18 BOT Projects**
- **Toll Collection of over Rs. 200 Crs in FY12**
  - Project Debt of Rs. 169 Crs as at March 2012

Investments in Ashoka Concessions Ltd.

- **Portfolio of 7 Large BOT Projects**
- **Portfolio Valuation of Rs. 2,060 Crs**
  - ABL holds 66% of ACL

Financial Highlights & Projects Update

Riverside work in Dhankuni Kharagpur

Consolidated : Q2 FY13 Profit & Loss Highlights

Rs. Mn	Q2 FY 13			Q2 FY 12		
	EPC	BOT	Consol	EPC	BOT	Consol
REVENUE	2,403.1	695.7	3,098.8	2,267.8	649.2	2,917.0
EBITDA	314.3	526.4	840.6	239.3	481.0	720.3
EBITDA margin	***13.1%***	***75.7%***	***27.1%***	***10.6%***	***74.1%***	***24.7%***
Interest	93.6	251.2	344.7	79.0	167.3	246.2
Depreciation	71.3	185.2	256.5	69.1	210.4	279.5
PBT	149.4	90.0	239.4	91.2	103.3	194.6
Tax	51.9	39.2	91.1	23.2	21.5	44.7
Profit After Tax	97.5	50.9	148.4	68.0	81.8	149.9
Minority Int. (with Asso. Profit)	-	-91.5	-91.5	-	-19.1	-19.1
PAT after MI & Asso. Profit	97.5	142.4	239.9	68.0	100.9	168.9
Cash Profit	**168.8**	**327.6**	**496.4**	**137.1**	**311.3**	**448.4**

* Increase in Interest and Depreciation in BOT due to Capitalisation of Durg Project on February 15, 2012

Consolidated : H1 FY13 Profit & Loss Highlights

Rs. Mn	H1 FY 13			H1 FY 12		
	EPC	BOT	Consol	EPC	BOT	Consol
REVENUE	6,356.6	1,495.4	7,852.1	5,546.4	1,297.8	6,844.2
EBITDA	852.5	1,101.6	1,954.1	673.8	1,002.0	1,675.8
EBITDA margin	***13.4%***	***73.7%***	***24.9%***	***12.1%***	***77.2%***	***24.5%***
Interest	180.8	544.4	725.2	147.4	332.6	480.1
Depreciation	139.3	441.1	580.4	131.3	419.1	550.4
PBT	532.4	116.1	648.5	395.1	250.3	645.4
Tax	175.3	77.4	252.7	124.7	61.7	186.4
Profit After Tax	357.1	38.7	395.7	270.4	188.6	459.0
Minority Int. (with Asso. Profit)	-	-255.5	-255.5	0.0	-32.8	-32.8
PAT after MI & Asso. Profit	357.1	294.2	651.2	270.4	221.4	491.8
Cash Profit	**496.4**	**735.3**	**1,231.7**	**401.7**	**640.5**	**1,042.2**

* Increase in Interest and Depreciation in BOT due to Capitalisation of Durg Project on February 15, 2012

Consolidated : Balance Sheet Highlights

Rs. Mn	Sep 12	Mar 12
Shareholder's Fund	**10,842.7**	**10,192.2**
Share capital	552.2	552.2
Reserves & Surplus	10,290.5	9,640.0
Share Application Money	**148.9**	**148.9**
Minority Interest	**482.7**	**629.8**
Non-current liabilities	**97,800.0**	**35,919.1**
Long term borrowings	18,152.2	14,572.0
Other non-current liabilities	79,647.8	21,347.1
Current liabilities	**8,078.7**	**6,848.4**
Short term borrowings	1,303.3	1,694.4
Other current liabilities	6,775.4	5,154.0
Total Liabilities	**117,353.0**	**53,738.4**

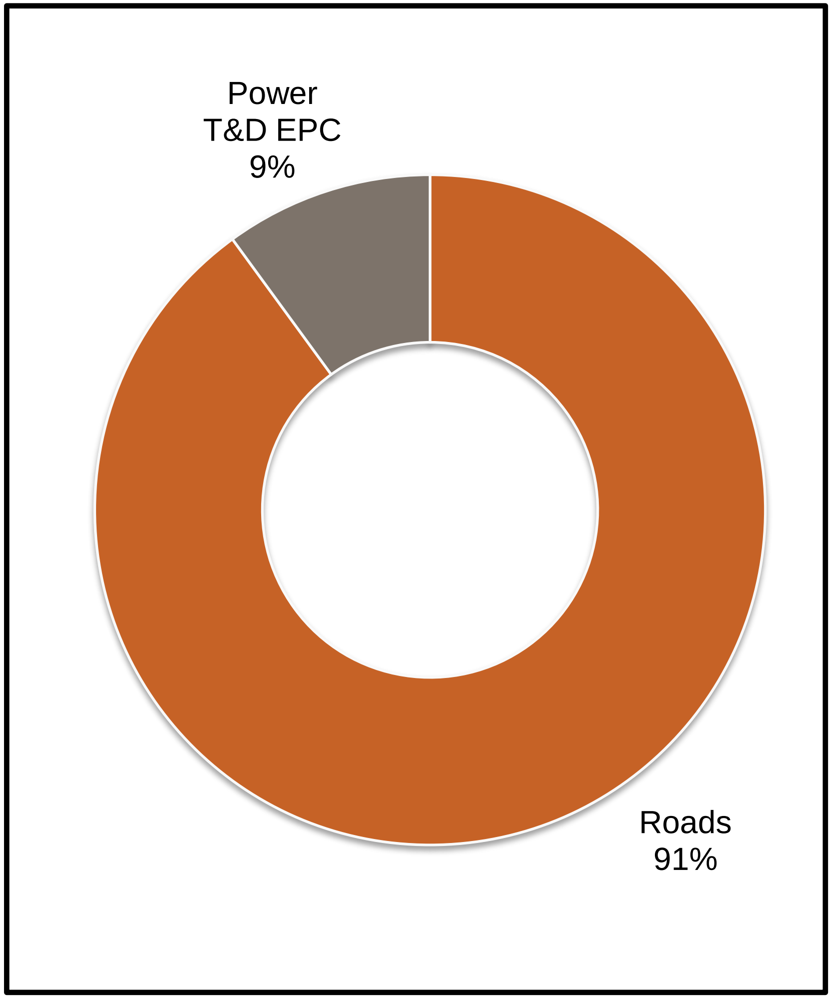
Rs. Mn	Sep 12	Mar 12
Non-current assets	**109,838.5**	**47,228.0**
Fixed assets	105,337.1	43,031.8
Other Non-current assets	4,501.4	4,196.2
Current assets	**7,514.5**	**6,510.4**
Current Investment	4.2	365.5
Inventories	4,623.2	2,770.1
Trade receivables	1,057.5	1,467.0
Cash and bank balances	510.6	500.4
Other current assets	1,319.2	1,407.4
Total Assets	**117,353.0**	**53,738.4**

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ Financial Closure achieved ▪ ~28% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~84% 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 ▪ ~53% Construction completed
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ Received the Appointed Date on April 1, 2012 ▪ Toll Collection commenced from Appointed Date ▪ ~14% Construction completed
Cuttack – Angul	2 to 4 Laning	448	▪ Concession Agreement signed with NHAI on March 15, 2012 ▪ Debt tied up of Rs. 801 Crs with Axis Bank

Strong EPC Order Backlog of Rs. 44,167 Mn

Segment		Rs. Mn
Roads		**40,203**
Dhankuni	18,039	
Sambalpur	7,361	
Belgaum	3,202	
PNG	1,092	
Cuttack	10,004	
Others	505	
Power T&D		**3,964**
Total		**44,167**



Toll Collection Summary

Ongoing Structural work at Dhankuni Project

Gross Toll Collection : Highlights

Sr. No.	(Rs. Mn)	Q2 FY13	Q2 FY 12	Y-o-Y (%)	Q1 FY13	Q-o-Q (%)
1	Dhankuni – Kharagpur@	371.5			399.3	-7.0%
2	Indore -Edalabad	157.8	155.2	1.7%	178.3	-11.5%
3	Jaora - Nayagaon **	269.2	156.1	72.4%	269.6	-0.2%
4	Durg	136.0	0.0		144.0	-5.6%
5	Belgaum Dharwad #	144.2	131.8	9.4%	149.0	-3.2%
6	Bhandara	111.7	104.8	6.6%	110.0	1.5%
7	Nagar - Karmala ^	58.0	63.2	-8.3%	64.7	-10.3%
8	Wainganga Bridge	50.5	50.3	0.4%	56.1	-9.9%
9	Pune – Shirur $	51.1	47.3	8.0%	56.1	-9.0%
10	Dewas Bypass	53.5	48.3	10.7%	57.7	-7.4%
11	Katni Bypass	43.4	46.2	-6.0%	47.1	-7.7%
12	Ahmednagar - Aurangabad	38.3	41.6	-8.0%	40.4	-5.4%
13	Others *	42.8	111.7	-61.7%	93.3	-54.2%
	Total	**1,528.0**	**956.6**		**1,665.7**	

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

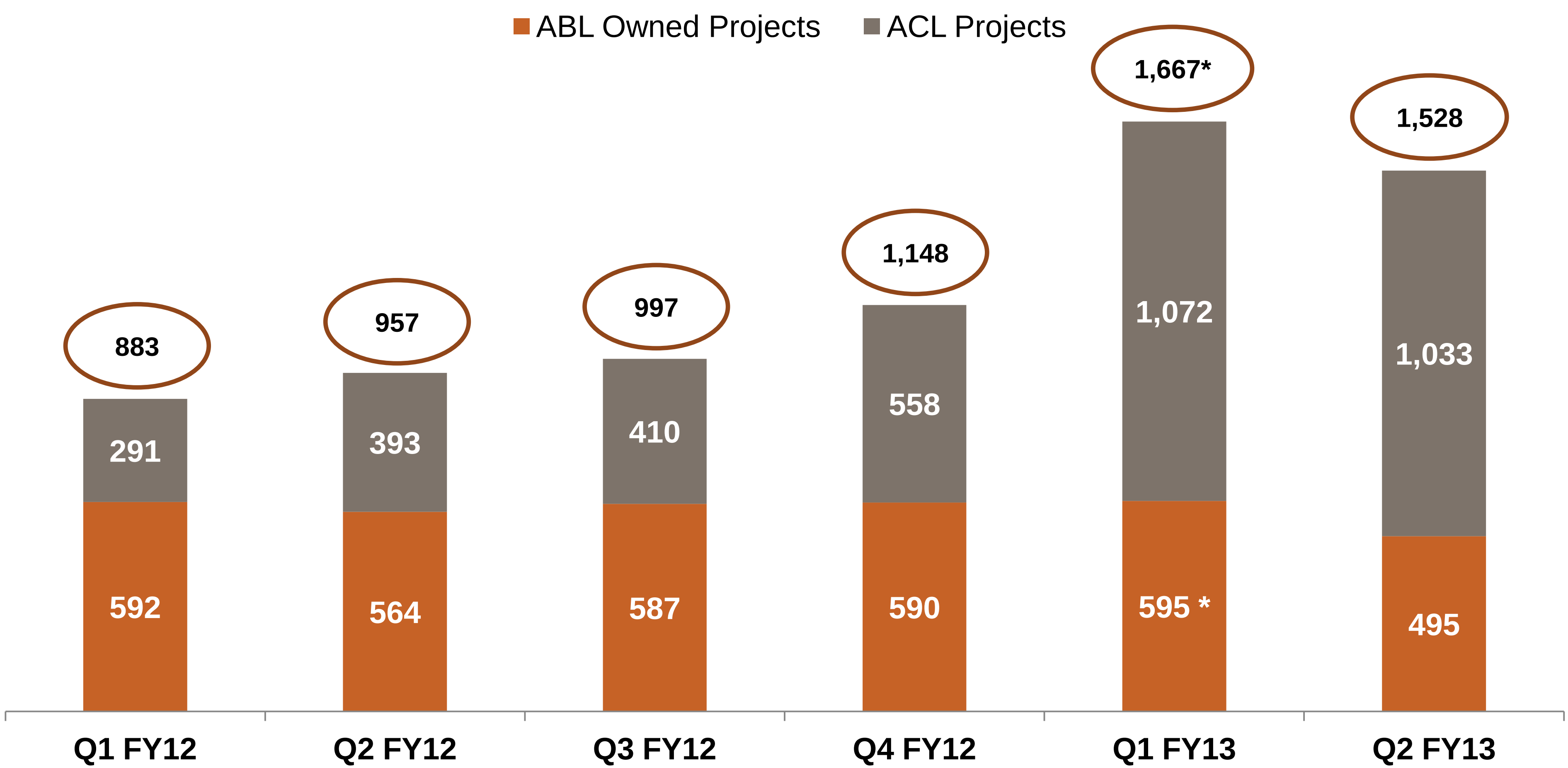
^ Toll had been temporarily suspended for ~ 2 months for Q4 FY 11

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

* 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

Rs. Mn

Company	Ashoka Dhankuni Karagpur Tollway Ltd.				Viva Highways Pvt. Ltd.			
Project	Dhankuni – Kharagpur Project				Indore -Edalabad Road Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	-	399.2		145.7	167.8	178.3	**6.3%**
July-Sept	-	-	371.5		136.3	155.2	157.8	**1.7%**
Oct-Dec	-	-			146.6	163.6		
Jan-Mar	-	-			148.2	160.9		
	-	**-**	**770.9**		**576.8**	**647.5**	**336.1**	

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd				Ashoka Highways (Durg) Limited			
Project	Jaora – Nayagaon Road Project				Durg Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	39.2	104.0*	269.6	**159.2%**	-	-	144.0	
July-Sept	39.8	156.1	269.2	**72.4%**	-	-	136.0	
Oct-Dec	46.6	162.7			-	-		
Jan-Mar	49.5	224.3			-	75.7**		
	175.1	**647.1**	**538.8**		**-**	**75.7**	**280.0**	

* Toll on 2nd Section started in May 2011

** Toll commenced from 15 Feb 2012

Toll Collection

Rs. Mn

Company	Ashoka Belgaum Dharwad Tollway Pvt Ltd.				Ashoka Highways (Bhandara) Ltd.			
Project	Belgaum Dharwad Project				Bhandara Project			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	-	86.7	149.0	**71.9%**	-	100.0	110.0	**10.0%**
July-Sept	-	131.8	144.2	**9.4%**	-	104.8	111.7	**6.6%**
Oct-Dec	-	127.3			81.9	119.7		
Jan-Mar	-	137.4			99.8	120.8		
	-	**483.1**	**293.2**		**181.7**	**445.3**	**221.7**	

Company	Ashoka Buildcon Ltd. (erst. Info)				Jayaswals Ashoka Infrastructure Pvt. Ltd.			
Project	Ahemdnagar - Karmala Project				Wainganga Bridge			
Period	**2010-2011**	**2011-2012**	**2012-2013**	**%**	**2010-2011**	**2011-2012**	**2012-2013**	**%**
April-June	47.9	65.0	64.7	**-0.5%**	40.8	46.1	56.1	**21.7%**
July-Sept	46.5	63.2	58.0	**-8.3%**	40.0	50.3	50.5	**0.4%**
Oct-Dec	33.3	62.5			47.4	56.8		
Jan-Mar	40.9*	62.3			48.3	59.7		
	168.5	**253.0**	**122.7**		**176.5**	**212.9**	**106.6**	

*Toll has been temporarily suspended for ~ 2 months for Q4 FY 11 in Nagar-Karmala Project.

Toll Collection

Rs. Mn

Company	Ashoka Infrastructure Ltd.				Ashoka Infraways Pvt. Ltd.			
Project	Pune - Shirur Road Project				Dewas By Pass Road Project			
Period	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	82.6	51.9	57.2	**10.2%**	45.7	48.9	57.7	**18.0%**
July-Sept	87.9	47.3	51.1	**8.0%**	39.0	48.3	53.5	**10.7%**
Oct-Dec	59.3	54.2			45.0	47.5		
Jan-Mar	8.9*	54.8			44.3	48.7		
	238.7	**208.2**	**108.3**		**173.9**	**193.4**	**111.2**	

Company	Ashoka DSC Katni Road Pvt. Ltd.				Ashoka Buildcon Ltd.			
Project	Katni Road Project				Ahmednagar - Aurangabad Road			
Period	2010-2011	2011-2012	2012-2013	%	2010-2011	2011-2012	2012-2013	%
April-June	37.6	49.2	47.1	**-4.3%**	43.0	42.6	40.4	**-5.2%**
July-Sept	36.2	46.2	43.4	**-6.0%**	38.8	41.6	38.3	**-8.0%**
Oct-Dec	42.1	45.8			42.6	40.2		
Jan-Mar	48.2	46.8			40.5	39.3		
	164.1	**188.0**	**90.5**		**164.8**	**163.7**	**78.7**	

*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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