



Q2 FY14 Result Update

October 2013

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

- Received third tranche of Rs. 110 Crores in October 2013
- Total Equity investment by SBI-Macquarie till now is Rs. 490 Crores
- Balance to be received in installments by Sept '14 as per equity requirement of projects under construction
- Additional commitment of Rs. 650 Crores for new BOT Road Projects

Re-financing of Jaora Nayagaon Project

- ICICI Bank has sanctioned Rs. 613 Crores to re-finance the existing project loan of Rs. 540 Crores
- The Rate of Interest has been reduced by 90 basis points
- The proceeds will be used for repayment to Creditors of Jaora-Nayagaon Toll Road Company Limited
- Jaora-Nayagaon Toll Road Company Limited is an Associate Company of Ashoka Buildcon Limited

Concession Agreement executed 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. 1,450 Crores

New orders in Power T&D segment aggregating to ~Rs. 1,152 Crores

- Letter of Award received from MSEDCL for Electrification work on Turnkey basis worth ~Rs. 495 Crores
- Emerged Lowest Bidder for Distribution strengthening works worth ~Rs. 610 Crores from TANGEDCO
- Emerged Lowest Bidder for HVDS Scheme in the State of Chhattisgarh worth ~Rs. 47 Crores

Received ~Rs. 47 Crores as an interim relief against claim of NH-4 westerly by-pass Pune

- The amount has been classified under long term liability
- Deposited bank guarantee with Hon'ble Mumbai High Court
- Final disposal of the appeal is pending

Received the "Infrastructure Company of the Year" award

- The Third edition of Construction Week India Awards had nomination in 15 Award Categories & more than 390 Infrastructure and Real Estate Companies across India participated across various categories.
- Other awardees include Tata housing, Godrej Properties, HCC & SPML Infra in various other Categories
- The 15 Members Jury included dignitaries and stalwarts from the infrastructure sector.



Financial Highlights & Projects Update



Roopnarayan bridge

Consolidated : H1 FY14 Profit & Loss Highlights



Rs. Mn	H1 FY 14			H1 FY 13		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	6,309.2	1,371.9	7,681.1	6,241.6	1,474.9	7,868.7
Other Income	80.7	5.1	85.8	115.0	20.5	135.5
REVENUE	6,389.9	1,377.0	7,766.9	6,356.6	1,495.5	7,852.1
EBITDA	859.9	943.4	1,803.2	852.5	1,101.6	1,954.1
EBITDA margin	13.5%	68.5%	23.2%	13.4%	73.7%	24.9%
Interest	130.1	495.4	625.6	180.8	544.4	725.2
Depreciation	130.3	460.0	590.3	139.3	441.2	580.5
PBT	599.4	-12.1	587.4	532.4	116.1	648.5
Tax	190.5	91.2	281.7	175.3	77.4	252.7
Profit After Tax	408.9	-103.3	305.7	357.1	38.7	395.8
PAT Margin	6.4%	-7.5%	3.9%	5.6%	2.6%	5.0%
Minority Int. Profit / (Loss)		-242.4	-242.4		-148.8	-148.8
Associates Profit / (Loss)		-44.8	-44.8		106.7	106.7
PAT after MI & Asso. Profit	408.9	94.3	503.3	357.1	294.2	651.3
Cash Profit	539.2	356.7	896.0	496.4	479.9	976.2

Consolidated : Q2 FY14 Profit & Loss Highlights



Rs. Mn	Q2 FY 14			Q2 FY 13		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	2,343.9	645.6	2,989.6	2,365.1	687.9	3,053.0
Other Income	44.9	2.6	47.5	38.0	7.8	45.8
REVENUE	2,388.9	648.2	3,037.1	2,403.1	695.7	3,098.8
EBITDA	362.3	461.2	823.5	313.2	527.4	840.6
EBITDA margin	15.2%	71.1%	27.1%	13.0%	75.8%	27.1%
Interest	64.9	252.4	317.4	93.6	251.1	344.7
Depreciation	66.3	232.6	298.8	71.3	185.2	256.5
PBT	231.1	-23.8	207.2	148.3	91.1	239.5
Tax	58.1	49.2	107.3	51.9	39.2	91.1
Profit After Tax	173.0	-73.0	99.9	96.4	52.0	148.4
PAT Margin	7.2%	-11.3%	3.3%	4.0%	7.5%	4.8%
Minority Int. Profit / (Loss)	0.0	-127.8	-127.8	0.0	-72.6	-72.6
Associates Profit / (Loss)	0.0	-28.8	-28.8	0.0	18.9	18.9
PAT after MI & Asso. Profit	173.0	26.0	198.9	96.4	143.5	239.9
Cash Profit	239.2	159.6	398.8	167.7	237.2	404.9

Consolidated : Balance Sheet Highlights



Rs. Mn	September-13	March-13
Shareholder's Fund	12,241	10,358
Share capital	790	527
Reserves & Surplus	11,451	9,832
Share Application Money ¹	149	149
Minority Interest	3,352	2,787
Non-current liabilities	104,934	101,151
Long term borrowings	24,989	21,735
Other non-current liabilities ²	79,945	79,416
Current liabilities	7,726	9,942
Short term borrowings	1,055	1,734
Other current liabilities	6,671	8,208
TOTAL EQUITIES & LIABILITIES	128,402	124,387
Non-current assets	120,285	115,647
Fixed assets ²	114,995	111,100
Other Non-current assets	5,290	4,547
Current assets	8,117	8,741
Current Investment	896	1,158
Inventories	5,717	5,399
Trade receivables	432	862
Cash and bank balances	472	517
Other current assets	601	805
TOTAL ASSETS	128,402	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. 76,931 mn as on September 30, 2013 and Rs. 77,341 mn as on March 31, 2013

Status of Projects under Construction

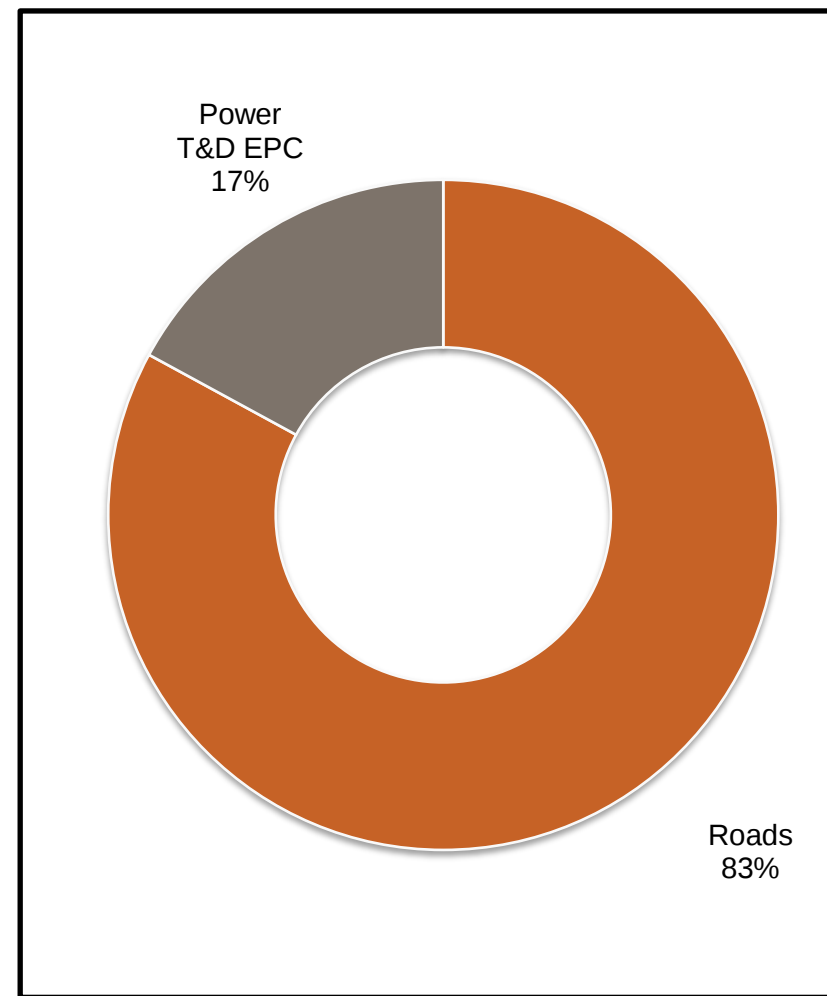


Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ ~62% Construction completed
Pimpalgaon-Nashik-Gonde	2 to 6 Laning	452	▪ ~97% Construction Completed ▪ Provisional completion (>75%) achieved in Sep. 2012 ▪ Partial toll collection started from 2nd October 2012
Belgaum – Dharwad	4 to 6 Laning	454	▪ Toll collection started from May, 2011 ▪ ~87% 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 ▪ ~47% Construction completed

EPC Order Backlog of Rs. 4,054 Cr



Segment		Rs. Crores
Roads		3,362
Dhankuni	1,178	
Sambalpur	366	
Belgaum	78	
PNG	17	
Chennai ORR	625	
Cuttack	1,007	
Others	92	
Power T&D		692
Total		4,054



Chennai ORR Project

- Special Purpose Vehicle (SPV) GVR-Ashoka Chennai ORR Limited has executed Concession Agreement with Government of Tamil Nadu, Highways and Minor Ports Department
- Ashoka Buildcon Limited & GVR Infra Projects Limited each holds 50% equity share capital of the SPV
- The Project is on (DBFOT) Annuity basis
- The Estimated Project cost is Rs. 1,450 Crores
- The project has a grant of Rs. 197 Crores and 35 Semi-annual Annuity of Rs. 119.97 Crores
- Concession period is of 20 years incl. construction period of 30 months from the Appointed Date
- Financial Closure is expected by March 2014

Toll Collection Summary



Roopnarayan Bridge opened for traffic

Gross Toll Collection : Highlights



Sr. No.	(Rs. Mn)	Q2 FY14	Q2 FY13	Y-o-Y (%)	Q1 FY14	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad #	141.8	144.2	-2%	152.6	-7%
2	Dhankuni – Kharagpur@	489.8	371.5	32%	521.3	-6%
3	Bhandara	110.3	111.7	-1%	114.4	-4%
4	Durg	139.7	136.0	3%	147.5	-5%
5	Jaora - Nayagaon **	323.2	269.2	20%	293.8	10%
6	Pimpalgaon – Nashik - Gonde	87.7	0.0	-	111.1	-21%
	Sub-total	1,292.4	1,032.7	25%	1,340.7	-4%
	ABL Projects					
1	Ahmednagar - Aurangabad	42.4	38.3	11%	47.1	-10%
2	Nagar - Karmala ^	0.0	58.0	-	-	-
3	Indore -Edalabad	178.1	157.8	13%	212.5	-16%
4	Wainganga Bridge	52.8	50.5	4%	57.3	-8%
5	Dewas Bypass	46.0	53.5	-14%	60.8	-24%
6	Katni Bypass	37.7	43.4	-13%	46.5	-19%
7	Pune – Shirur	49.4	51.1	-3%	54.4	-9%
8	Others *	51.3	42.8	20%	48.6	6%
	Sub-total	457.8	495.3	-8%	527.3	-13%
	Grand Total	1,750.2	1,528.0	15%	1,868.0	-6%

- 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

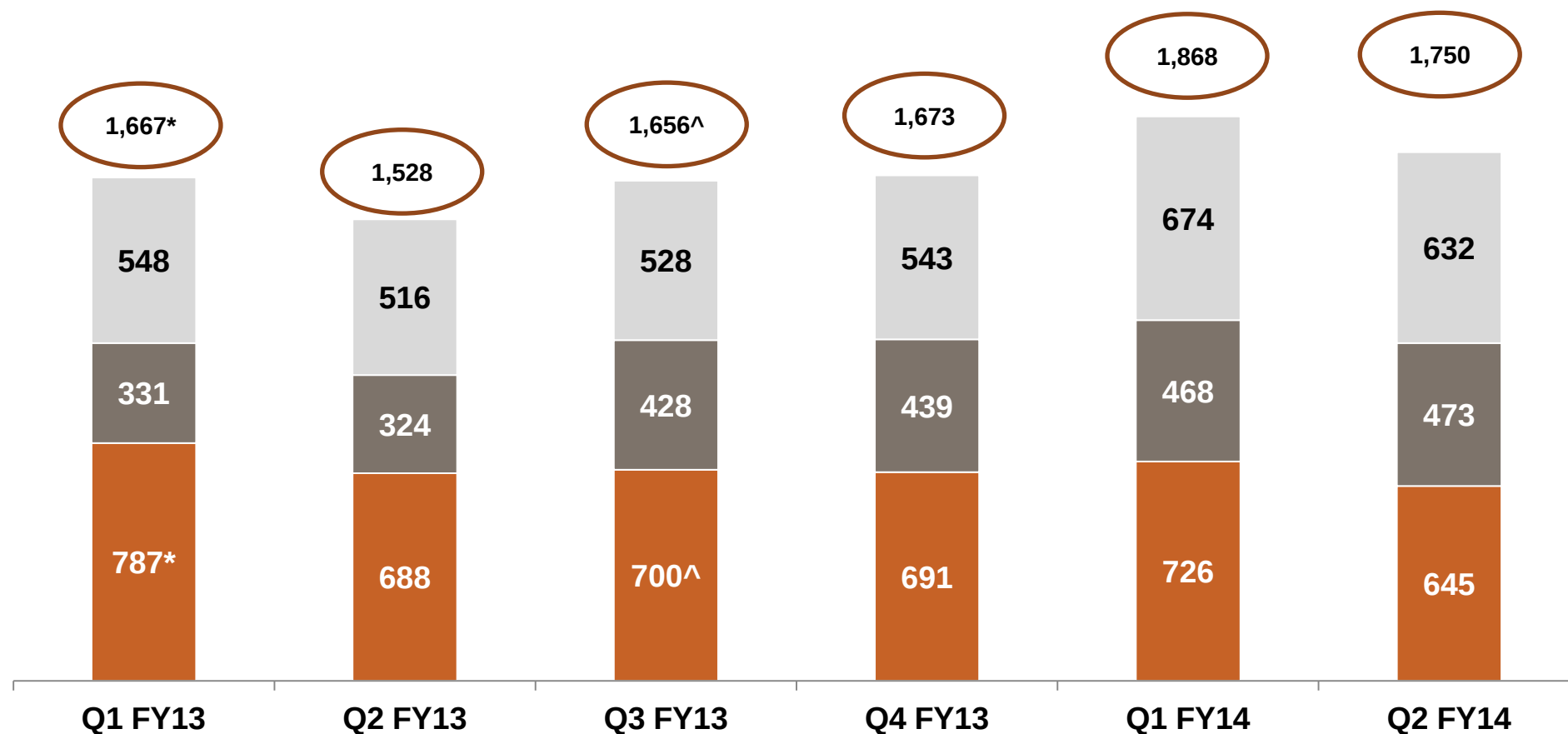
* - Others include Anawali Kasegaon, Bankapur, Dhule Bye pass, Nashirabad & Sherinala. Toll collection contract for Bankapur Project is completed in May 2012

Gross Toll Collection & Revenue : Highlights



Rs. Mn

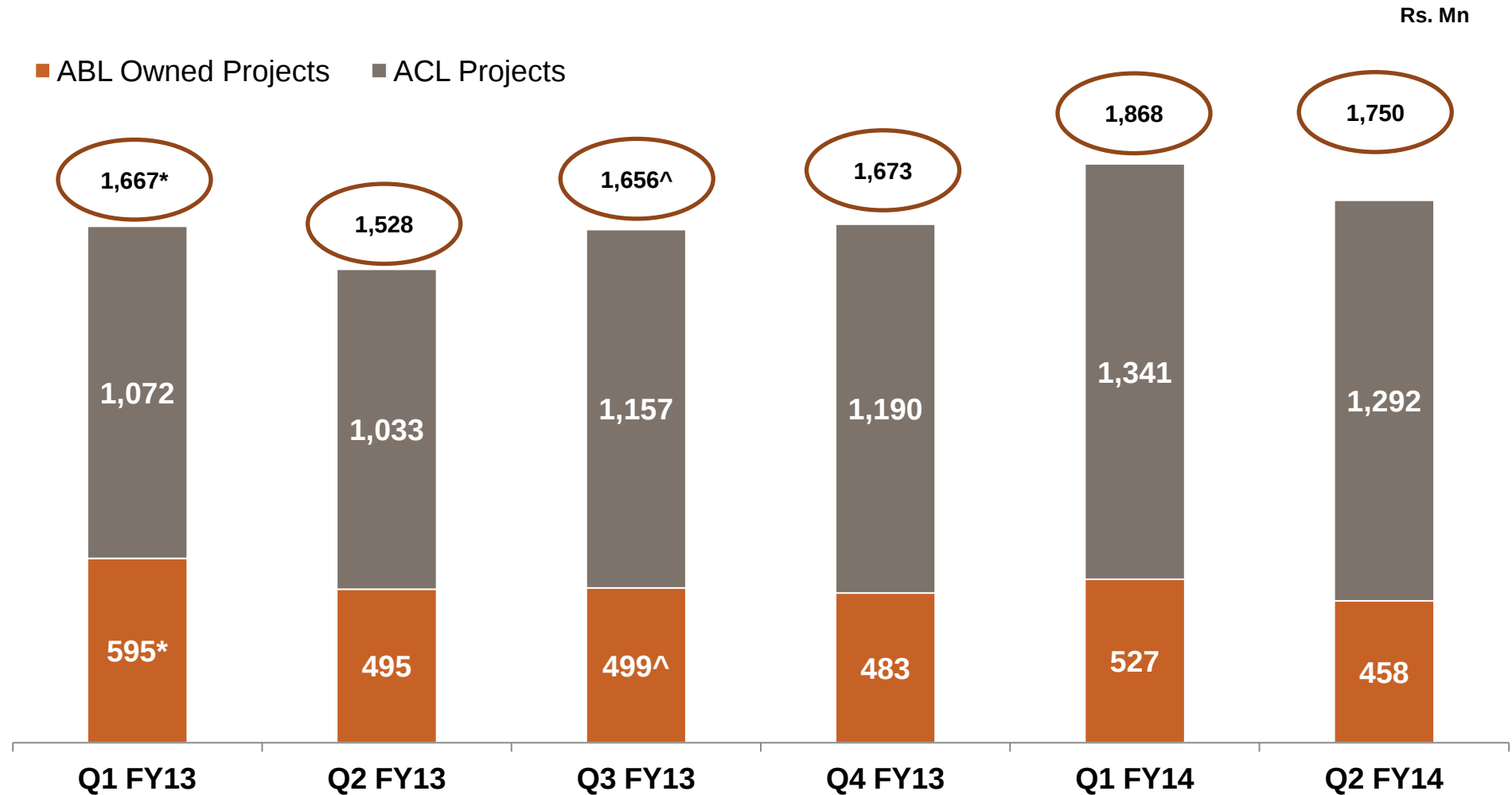
■ Recognized as Revenue ■ Income from Associates ■ Adjusted against Capital WIP



* - 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



* - 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			-	382.2		
Jan-Mar	137.4	143.4			-	400.0		
	483.1	582.7	294.4		-	1,553.0	1,011.1	

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			-	144.7		
Jan-Mar	120.8	121.3			75.7	151.6		
	445.3	460.9	224.6		75.7	576.3	287.2	

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%	-	-	87.7	-
Oct-Dec	162.7	279.8			-	86.0		
Jan-Mar	224.3	270.6			-	103.5		
	647.1	1,089.3	617.0		-	189.5	198.9	

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 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			54.2	54.0		
Jan-Mar	39.3	39.9			54.8	51.7		
	163.7	159.8	89.6		208.2	214.0	103.8	

Company	Viva Highways Pvt. Ltd.				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			56.8	56.5		
Jan-Mar	160.9	179.9			59.7	59.7		
	647.5	682.2	390.6		212.9	222.9	110.1	

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 Pvt. Ltd.				Ashoka DSC Katni Road Pvt. 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			45.8	46.6		
Jan-Mar	48.7	58.1			46.8	46.7		
	193.4	227.3	106.9		188.0	183.8	84.2	

Company	Ashoka Buildcon Ltd. (erst. Info)			
Project	Ahmednagar - 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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