Ashoka Buildcon Limited

Investor Presentation

November 2014

Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Ashoka Buildcon Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Presentation Flow

1. Corporate Structure and Business Overview
2. Key Investment Highlights
3. ABL Project Portfolio
4. ACL Project Portfolio
5. Financial Highlights

Corporate Structure

An Ecofriendly Corporate Office at Nasik

Corporate Structure

Ashoka Buildcon Limited (ABL – Listed Entity)

SBI Macquarie to Invest Rs. 700 Cr + Rs. 100 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 Chattisgarh Road	51.0%
Jaora-Nayagaon Road	37.7%
Pimpalgaon-Nasik-Gonde Road	26.0%

New BOT Projects	ACL Stake
Chennai ORR	50.0%

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%
KSHIP WAP – II Project	51.0%

Role of ABL & ACL

Ashoka Buildcon Limited (ABL) :

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
- BOT Projects
  - Owned Operational BOT Project portfolio
  - Bid for small and State BOT Projects

Ashoka Concessions Limited (ACL) :

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

Business Overview of ABL

EPC Business

Over 39 years of experience

- 60 Roads and Bridges, 57 Industrial / Institutional Buildings
- BOT – 19 operational / 5 under-construction / 4 handed-over

Spread across India - 5,204 lane kms executed

- ~1,189 lane kms - Third parties
- ~4,015 lane kms - Own projects (BOT)

Experience in Power T&D business

- 23 Power (Transmission & Distribution) works
- Lighten 27,000 villages , 18,915+ kms Distribution line Network

Strong EPC Order Book* of Rs. 3,042 Crs

- Rs. 1,922 Crs in Roads and Bridges
- Rs. 1,120 Crs in Power Transmission & Distribution

Own BOT Portfolio

Portfolio of 15 BOT Projects

- 1,143 lane kms spread across – Maharashtra, Madhya Pradesh, Karnataka and Tamil Nadu

Toll Collection of ~Rs. 201 Crs in FY14

- Project Debt of ~Rs. 49 Crs as at March 2014

Investments in Ashoka Concessions Ltd.

Portfolio of 7 Large BOT Projects

- 3,557 lane kms spread across – Maharashtra, MP, Chhattisgarh, Karnataka, West Bengal and Orissa

Portfolio Valuation of Rs. 2,060 Crs

- ABL holds 66% of ACL

Gross Toll Collection of Rs. 743 Crs in FY14

* - As on June 30, 2014

Key Investment Highlights of ABL

Roopnarayan bridge

Key Investment Highlights

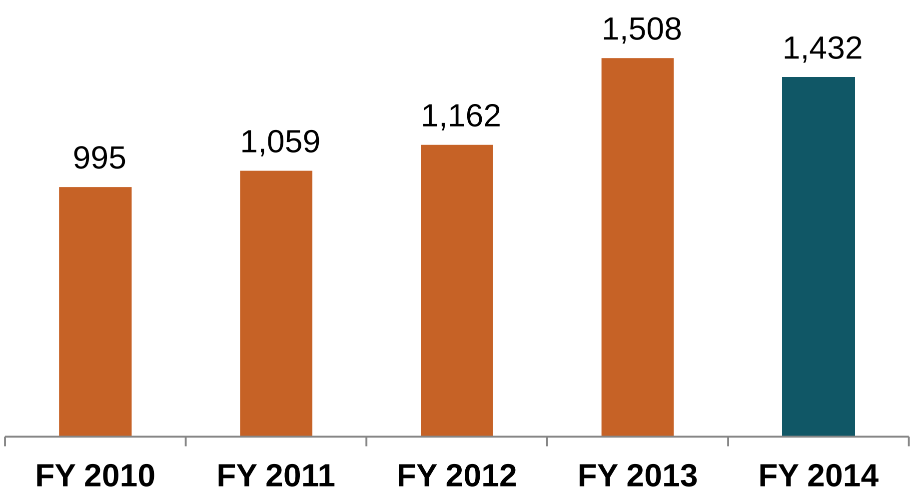
- **EPC Exclusivity to ABL**
- **Cash Flow generating own BOT Projects**
- **Focused Management Team**
- **Integrated Business Model – A Key Differentiator**
- **NH-6 : Access to Real Traffic**

EPC Business of ABL

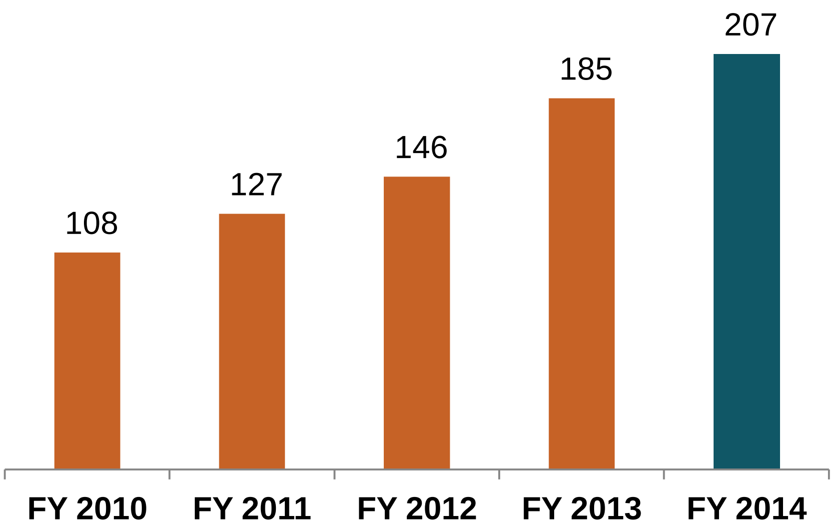
Ashoka Buildcon Limited – Exclusive EPC contractor

- Exclusivity for existing as well as for New BOT projects bagged by ACL
- Strong EPC Order-book [1] of ~ Rs. 3,042 Crs
  - 63% in Roads and balance 34% in Power Transmission and Distribution

EPC Revenue (Rs. Crs)



EPC EBITDA [2] (Rs. Crs)



EPC Business to grow strongly over the next few years

1 – As on June 30, 2014
2 - Excluding Equity Raising Expenses of Rs. 10.5 Crs from EBITDA for FY 2013

Cash Flow generating own BOT Project

Rs. Crs	Stake (%)	Project Costs	Debt Outstanding [1]	FY14 Toll Collection	Residual Tenure (years)
Indore Edalabad Road	99.74	165	14.75	78.97	3.06
Wainganga Bridge	50.00	41	18.47	23.38	3.88
Pune-Shirur Road [4]	100.00	161	--	22.59	1.53
Dewas Bypass	100.00	61	2.13	20.19	1.38
Katni Bypass	99.89	71	--	16.61	0.46
Dhule Bypass [5]	99.99	6	--	5.74	0.4
Sheri Nallah Bridge [3]	100.00	14	--	3.76	1.23
Ahmednagar Aurangabad Road	100.00	103	13.82	18.36	2.44
Nashirabad Railway-over Bridge	100.00	15	--	4.90	0.55
Ahmednagar Karmala Road [2]	100.00	50	--	--	1.60
Total		**1,687**	**49.17**	**194.50**	

1 - As at March 31, 2014
2 - Toll collection has stopped on Ahmednagar -Karmala project w.e.f. 17th Nov. 2012
3 – Toll collection has stopped on Sherinala Project w.e.f. 20th Jan. 2014
4 – Toll collection has stopped on Pune Shirur Project w.e.f. 8th Aug. 2014
5 – Toll collection has stopped on Dhule Bypass project w.e.f. 23rd Aug. 2014

Focused Management Team

Ashok Kataria, Chairman

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 38 years experience
- ✓ Recipient of "Udyog Ratna" award from Indian Economic Council and Life Time achievement award from Association of Consulting Civil Engineers

Satish Parakh, Managing Director

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

Sanjay Londhe, CEO (Projects)

- ✓ Heads Execution of Highway Projects
- ✓ He is a Civil Engineer working with the company for last 24 years.

Ashish Kataria, MD of ACL

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

Paresh Mehta, Chief Financial Officer

- ✓ Heads Finance, Banking, Taxation and Accounting
- ✓ He is a Chartered Accountant with 20 years of experience.
- ✓ Has been working with the company for last 13 years.

One of the pioneers in development of Roads BOT Assets in India

Integrated Business Model – A Key Differentiator

Traffic Studies	• Traffic database developed over 16 years to aide traffic study
In-House EPC	• Design , Engineering & Construction from inception to completion • Own construction equipment bank of around Rs. 250 Crs • Over 2,600 employees with over 650 technical staff
Re-leveraging	• Re-leveraged 15 BOT Projects • Provides equity funding for New Projects
Toll Collection	• Own Proprietary Software to monitor Toll Collection on real time basis • In-house O&M reduces operational cost

Complete control over BOT Projects

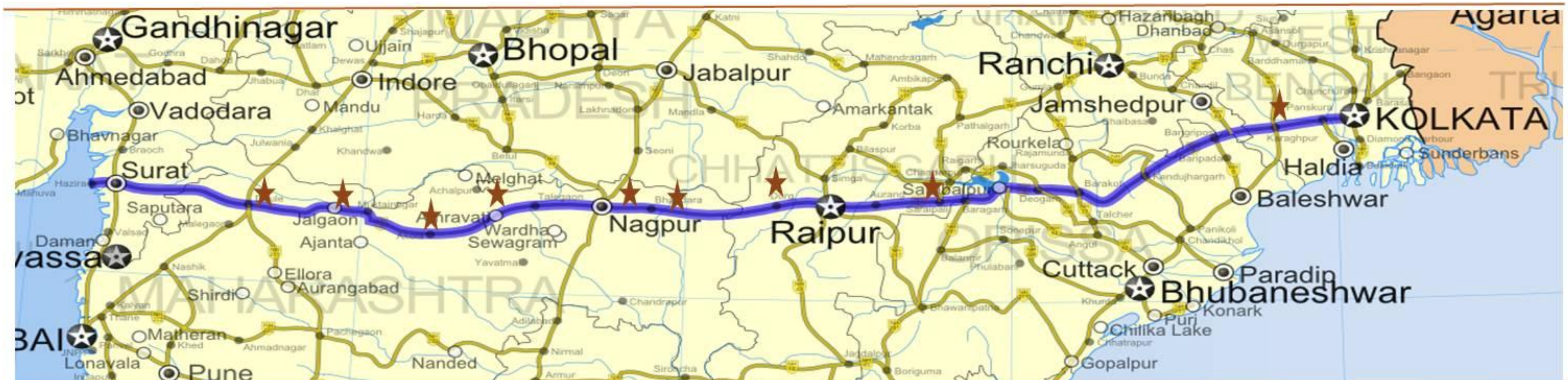
NH-6 : Access to Real Traffic

NH-6 : High Growth Corridor

- Portfolio of 9 projects
- Presence in 4 out of 6 states connected to NH-6
- Experience provides credible traffic data which aides bidding of new projects.

Toll Projects

- Annual revision of toll rates linked to the Inflation
- An insulation to interest rate movements
- Economic growth leads to higher traffic



Largest BOT Player on NH-6 with 1,739 Lane kms with over 24% PPP market share

ABL Project Portfolio

Indore-Edalabad Road – Longest BOT Road in 2001

Operational Projects

	Rs. Crs	Indore Edalabad	Pune Shirur [2]	Nagar-Aurangabad	Katni Bye Pass	Dewas Bye Pass
Project Details	Ownership (%)	99.74%	100%	100%	99.89%	100%
	State	Madhya Pradesh	Maharashtra	Maharashtra	Madhya Pradesh	Madhya Pradesh
	Client	MPRDC	PWD	PWD	PWD	PWD
	Lanes / Lane kms	2 Lane / 406.60	4 Lane / 216.00	4 Lane / 168	2 Lane / 35.20	2 Lane / 39.60
Concession Terms	Signing Date	22-Sep-01	7-May-03	18-Dec-06	19-Aug-02	31-Aug-01
	Concession Period	15 yrs	12 .17yrs	10 .75 yrs	12 yrs	10 .75 yrs
	Grant / Revenue Share	45	-	-	-	-
Financials	Project Cost	165	161	103	71	61
	Secured Debt o/s Mar. 14	14.75	Nil	13.82	Nil	2.13
	Residual Tenure (Years)	3.06	1.53	2.44	0.46	1.38
	Toll Collection (Rs. per day) [1]	3.09 Mn	0.79 Mn	0.53 Mn	0.55 Mn	0.57 Mn

1 - Average Per day Toll Collection for Q1 FY15
2 – Toll collection has stopped on Pune Shirur Project w.e.f. 8th Aug. 2014

Operational Projects

Rs. Crs		Wainganga	Nashirabad	Sherinala [3]	Dhule Bye Pass [4]	Nagar Karmala [2]
Project Details	Ownership (%)	50%	100%	100%	99.99%	100%
	State	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Maharashtra
	Client	MORT&H	MORT&H	PWD	PWD	PWD
	Lanes / Lane kms	2 Lane / 26	2 Lane / 8	2 Lane / 7	2 Lane / 11.80	2 Lane / 160
Concession Terms	Signing Date	16-Nov-98	16-Nov-98	23-Mar-99	28-Aug-97	19-Feb-99
	Concession Period	18 .75 yrs	10 .9 yrs	16.25 yrs	8.75 yrs	16.75 yrs
	Grant / Revenue Share	-	-	-	-	-
Financials	Project Cost	41	15	14	6	50
	Secured Debt o/s Mar. 14	18.47	Nil	Nil	Nil	Nil
	Residual Tenure (Years)	3.88	0.55	1.23	0.40	1.60
	Toll Collection (Rs. per day) [1]	0.69 Mn	0.13 Mn	-	0.19 Mn	-

1 – Average Per day Toll Collection for Q1 FY15
2 – Toll collection has stopped on Ahmednagar -Karmala project w.e.f. 17th November 2012
3 – Toll collection has stopped on Sherinala Project w.e.f. 20th Jan. 2014
4 – Toll collection has stopped on Dhule Bypass project w.e.f. 23rd Aug. 2014

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
- Financial Closure achieved in July 2014
- Debt tied up Rs. 280 Crores

ACL Project Portfolio

ECR, Chennai- Model Road declared by GoI

Operational Projects

	Rs. Crs	Bhandara	Durg	Jaora - Nayagaon	Belgaum Dharwad	Pimpalgaon – Nasik – Gonde
Project Details	**Ownership (%)**	51%	51%	22.85%	100%	26%
	State	Maharashtra	Chhattisgarh	Madhya Pradesh	Karnataka	Maharashtra
	Client	NHAI	NHAI	MPRDC	NHAI	NHAI
	Lanes / Lane kms	4 Lane / 376.80	4 Lane / 368.200	4 Lane / 340.240	6 Lane / 454.050	6 Lane / 451.860
Concession Terms	**Signing Date**	18-Sep-07	23-Jan-08	20-Aug-07	29-Jun-10	08-Jul-09
	Concession Period	20 yrs	20 yrs	25 yrs	30 yrs	20 yrs
	Grant / Revenue Share	10	(1) One time in 13th year	1st yr : (15.30) 5% increment pa	1st yr : (31) , 5% increment pa	6.19% of revenue, 1% increment pa
Financials	**Project Cost**	528	631	865	694	1,691
	Secured Debt o/s Mar 14	335.23	386	534.65	458.57	1,261.81
	Residual Tenure (Years)	13.93	14.31	18.89	27.11	15.78
	Toll Collection (Rs. per day)*	1.38 Mn	1.76 Mn	3.47 Mn	1.80 Mn	1.86 Mn^

* - Average Per day Toll Collection for Q1 FY15
^ - Toll Collection to increase post completion of the Structure / Project

Projects Under Construction

	Rs. Crores	Sambalpur Baragarh	Dhankuni- Kharagpur	Chennai ORR
Project Details	**Ownership (%)**	100%	100%	50%
	State	Orissa	West Bengal	Tamil Nadu
	Client	NHAI	NHAI	Govt. of Tamil Nadu, Highways and Minor Ports Department
	Lanes / Lane kms	4 Lane / 407.600	6 Lane/ 840.500	6 Lane/ 183.000
Concession Terms	**CA Date**	29-Jun-10	20-Jun-11	18-Sept-13
	Concession Period	30 yrs	25 yrs	20 Yrs
	Grant / Revenue Share	1^{st} yr : (1.33) 5% increment pa	1^{st} yr : (126.06) 5% increment pa	197
Financials	**Project Cost**	1,142	2,200	1,440
	Secured Debt o/s Mar. 14	668.69	979.25	178.00
	Status	~79% completed	~56% completed	~15% completed
Toll Collection	**Toll Collection Start**	~Q2 FY15	01-Apr-2012	35 Semi-annual Annuity of Rs. 119.97 Crores
	Toll Collection (Rs. per day)#	2.39 Mn@	5.85 Mn	

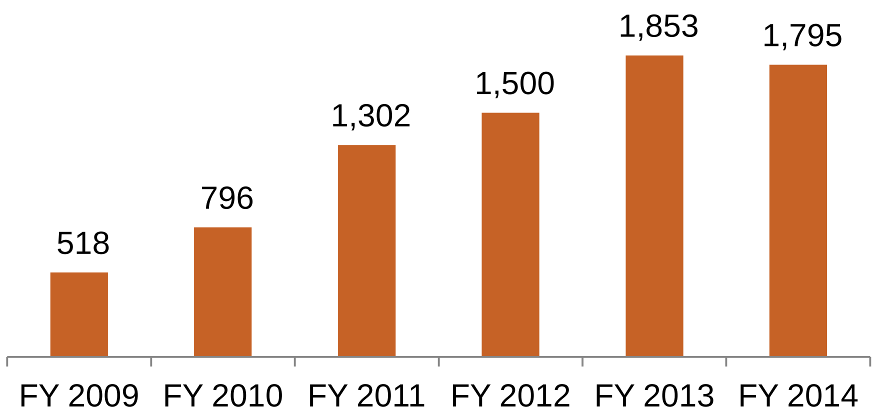
- Average Per day Toll Collection for FY14
@ - Estimates

Financial Highlights

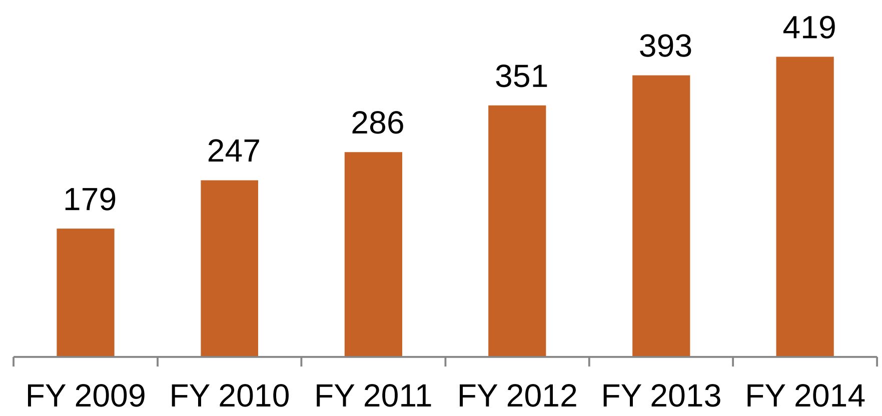
Roopnarayan Bridge opened for traffic

Financial Highlights

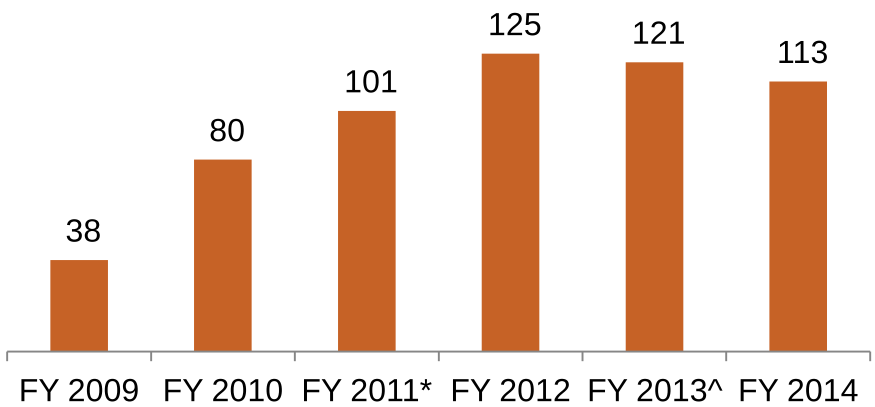
Revenue



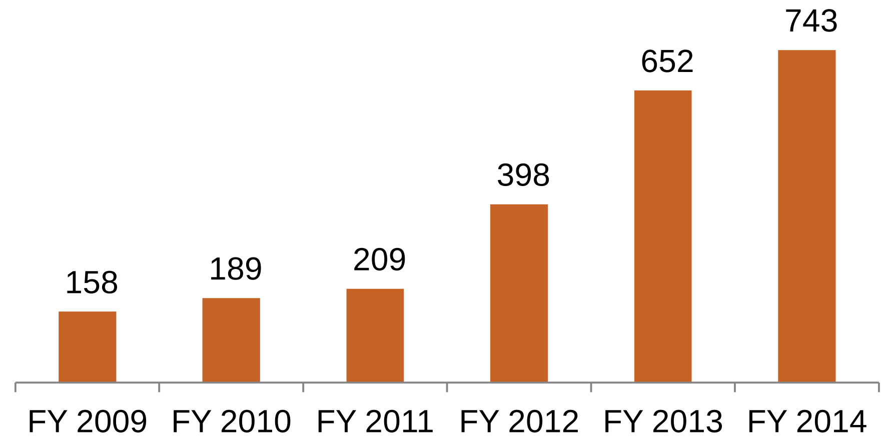
EBITDA



Net Profit



Toll Collections



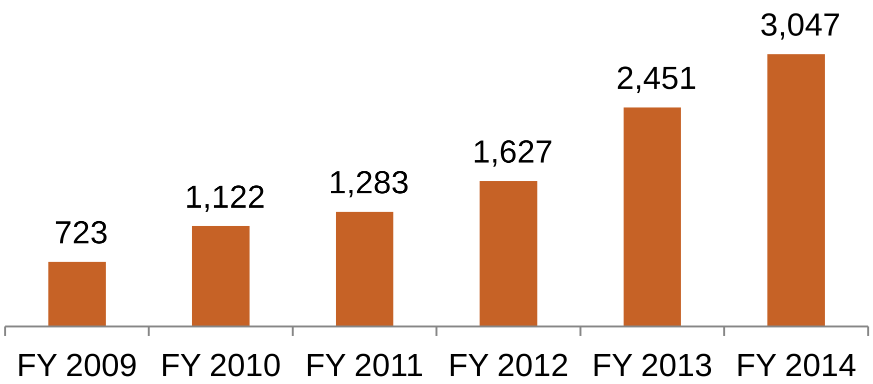
Rs. Crs

* - Profit for FY 2011 adjusted for one time Exceptional Item of ~Rs. 107 Crs;

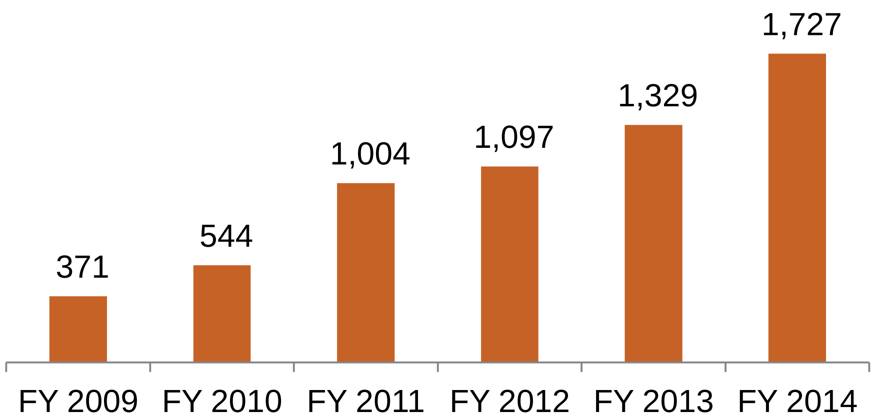
^ - Profit for FY 2013 includes ~Rs. 37 Crs (Equity Raising Expenses: Rs. 10.5 Crs, Additional Tax Expenses: 10.8 Crs & Nagar Karmala project assets write-off : Rs. 15.7 Crs)

Financial Highlights

Gross Debt



Net Worth*



Rs. Crs

* - Including Share Application money with regards to Subsidiary

Consolidated : Q2 FY15 Profit & Loss Highlights

ASHOKA

Rs. Mn	Q2 FY 15			Q2 FY 14		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	3,357.5	956.4	4,313.9	2,343.9	645.6	2,989.6
Other Income	42.4	13.3	55.7	44.9	2.6	47.5
REVENUE	**3,399.9**	**969.7**	**4,369.6**	**2,388.9**	**648.2**	**3,037.1**
EBITDA *	**435.6**	**555.2**	**990.8**	**362.2**	**461.2**	**823.4**
EBITDA margin	**12.8%**	**57.3%**	**22.7%**	**15.2%**	**71.1%**	**27.1%**
Interest	136.5	379.6	516.1	79.2	238.2	317.4
Depreciation	103.4	265.4	368.7	66.3	232.6	298.8
PBT	**195.7**	**-89.7**	**106.0**	**216.8**	**-9.6**	**207.2**
Tax	88.3	56.9	145.2	65.9	41.3	107.2
Profit After Tax	**107.4**	**-146.7**	**-39.2**	**150.9**	**-51.0**	**99.9**
PAT Margin	**3.2%**	**-15.1%**	**-0.9%**	**6.3%**	**-7.9%**	**3.3%**
Less: Minority Int. Profit / (Loss)	0.0	-179.2	-179.2	0.0	-127.8	-127.8
Add: Associates Profit / (Loss)	0.0	-81.9	-81.9	0.0	-28.8	-28.8
PAT after MI & Asso. Profit	**107.4**	**-49.3**	**58.1**	**150.9**	**48.0**	**198.9**
Cash Profit *	**210.8**	**118.7**	**329.5**	**217.2**	**181.6**	**398.8**

* EBITDA Margin in Q2 FY 15 is lower mainly due to employee increment provision and Start of Major Maintenance Provision for Belgaum Project

Consolidated : H1 FY15 Profit & Loss Highlights

Rs. Mn	H1 FY 15			H1 FY 14		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	8,568.2	2,042.8	10,611.0	6,309.2	1,371.9	7,681.1
Other Income	72.6	21.4	94.0	80.7	5.1	85.7
REVENUE	**8,640.7**	**2,064.3**	**10,705.0**	**6,389.9**	**1,376.9**	**7,766.8**
EBITDA	**1,076.3**	**1,360.6**	**2,436.8**	**859.8**	**943.3**	**1,803.2**
EBITDA margin	**12.5%**	**65.9%**	**22.8%**	**13.5%**	**68.5%**	**23.2%**
Interest	222.4	760.2	982.6	144.4	481.2	625.6
Depreciation	209.1	576.1	785.2	130.3	460.0	590.3
PBT	**644.8**	**24.2**	**669.1**	**585.2**	**2.1**	**587.3**
Tax	264.8	120.6	385.4	198.3	83.3	281.6
Profit After Tax	**380.0**	**-96.4**	**283.6**	**386.9**	**-81.2**	**305.7**
PAT Margin	**4.4%**	**-4.7%**	**2.6%**	**6.1%**	**-5.9%**	**3.9%**
Less: Minority Int. Profit / (Loss)	0.0	-300.5	-300.5	0.0	-242.4	-242.4
Add: Associates Profit / (Loss)	0.0	-160.2	-160.2	0.0	-44.8	-44.8
PAT after MI & Asso. Profit	**380.0**	**44.0**	**424.0**	**386.9**	**116.4**	**503.3**
Cash Profit *	**589.1**	**479.8**	**1,068.8**	**517.2**	**378.8**	**896.0**

* EBITDA margin H1 FY 15 reduced mainly due to Rs. 11.24 Crs. payment to NHAI towards Settlement & Close-out Agreement for Termination of Cuttack Angul Project

Consolidated : Balance Sheet Highlights

Rs. Mn	September-14	March-14
Shareholder's Fund	**12,777**	**12,479**
Share capital	792	790
Reserves & Surplus	11,985	11,690
Share Application Money [1]	**0**	**149**
Minority Interest	**4,831**	**4,645**
Non-current liabilities	**111,524**	**107,947**
Long term borrowings	32,213	29,621
Other non-current liabilities [2]	79,311	78,326
Current liabilities	**11,662**	**9,962**
Short term borrowings	3,393	1,411
Other current liabilities	8,269	8,551
TOTAL EQUITIES & LIABILITIES	**140,793**	**135,183**
Non-current assets	**131,616**	**124,878**
Fixed assets [2]	125,364	119,871
Other Non-current assets	6,253	5,007
Current assets	**9,177**	**10,305**
Current Investment	429	896
Inventories	6,992	6,272
Trade receivables	725	1,305
Cash and bank balances	486	945
Other current assets	546	888
TOTAL ASSETS	**140,793**	**135,183**

1. Includes as on Sep-14 -Rs. 76,582.40 mn (as on March-14 – Rs.77,456.1) of liabilities viz. premium payable to NHAI in Belgaum and Dhankuni project which is in nature of long term liabilities

Gross Toll Collection : Highlights

Sr. No.	(Rs. Mn)	Q2 FY15	Q2 FY14	YoY (%)	Q1 FY15	QoQ (%)	FY14	FY13	YoY (%)
	ACL Projects								
1	Belgaum Dharwad	154.6	141.8	9.0%	164.2	-5.8%	592.3	582.7	1.6%
2	Dhankuni – Kharagpur@	520.4	489.8	6.3%	532.8	-2.3%	2,024.0	1,553.0	30.3%
3	Bhandara	120.0	110.3	8.8%	126.0	-4.8%	476.5	460.9	3.4%
4	Durg	152.1	139.7	8.8%	160.3	-5.1%	603.1	576.3	4.7%
5	Jaora – Nayagaon	324.4	323.2	0.4%	315.8	2.7%	1,266.8	1,089.3	16.3%
6	Pimpalgaon – Nashik – Gonde	218.6	87.7	149.3%	169.6	28.9%	401.4	194.9	106.0%
	Sub-total	***1,490.1***	***1,292.4***	***15.3%***	***1,468.6***	***1.5%***	***5,364.2***	***4,457.1***	***20.4%***
	ABL Projects								
1	Ahmednagar - Aurangabad	46.9	42.4	10.7%	47.9	-1.9%	183.6	159.8	14.9%
2	Indore -Edalabad	259.2	178.1	45.5%	281.1	-7.8%	789.7	682.2	15.8%
3	Wainganga Bridge	57.1	52.8	8.2%	62.4	-8.6%	233.8	222.9	4.9%
4	Dewas Bypass	46.2	46.0	0.5%	51.9	-11.0%	201.9	227.3	-11.2%
5	Katni Bypass	47.4	37.7	25.8%	49.9	-5.0%	166.1	183.8	-9.6%
6	Pune – Shirur	26.5	49.4	-46.3%	72.3	-63.3%	225.9	214.0	5.6%
7	Others #	122.2	51.3	138.1%	143.9	-15.1%	269.0	230.9	16.5%
	Sub-total	***605.6***	***457.8***	***32.3%***	***709.4***	***-14.6%***	***2,070.0***	***2,072.8***	***-0.1%***
	Grand Total	***2,095.7***	***1,750.2***	***19.7%***	***2,178.0***	***-3.8%***	***7,434.2***	***6,529.9***	***13.8%***

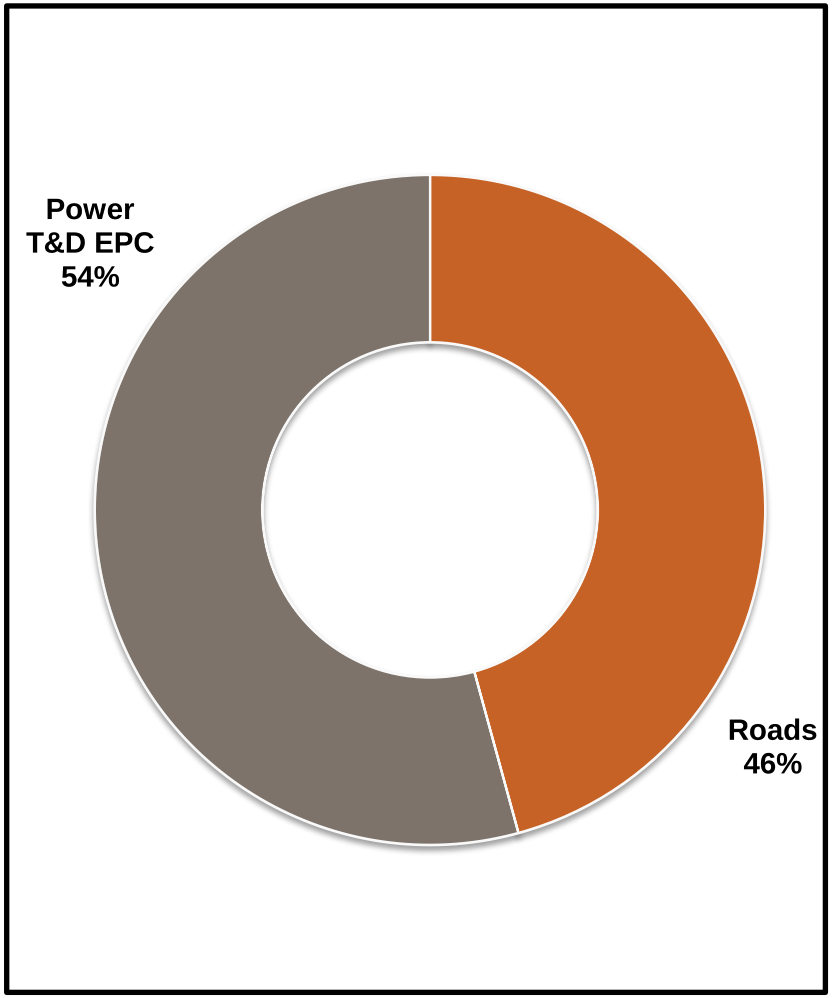
@ - Commenced Toll collection w.e.f. April 1, 2012. Toll adjusted in Capital WIP

* PNG - Full Toll collection commenced from May 23, 2014

- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bye pass, Nashirabad, Sherinala & 6 Foot Over Bridges in Mumbai wherein Dhule Bypass stopped in Aug, 2014 and Sherinalla in Jan, 2014

EPC Order Backlog of Rs. 3,695 Cr

Segment		Rs. Crores
Roads		**1,691**
Dhankuni	490	
Chennai ORR	464	
Sambalpur	96	
KSHIP	183	
Others	458	
Power T&D		**2,005**
Total		**3,695**



For further information, please contact:

Company :	Investor Relations Advisors :
Ashoka Buildcon Limited Mr. Paresh Mehta, paresh.mehta@ashokabuildcon.com www.ashokabuildcon.com	Strategic Growth Advisors Pvt. Ltd. Mr. Jigar Kavaiya / Mr. Gaurang Vasani kjigar@sgapl.net / vgaurang@sgapl.net www.sgapl.net