



Investor Presentation

November 2015

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.



Corporate Structure and Business Overview



Key Investment Highlights



ABL Project Portfolio



ACL Project Portfolio

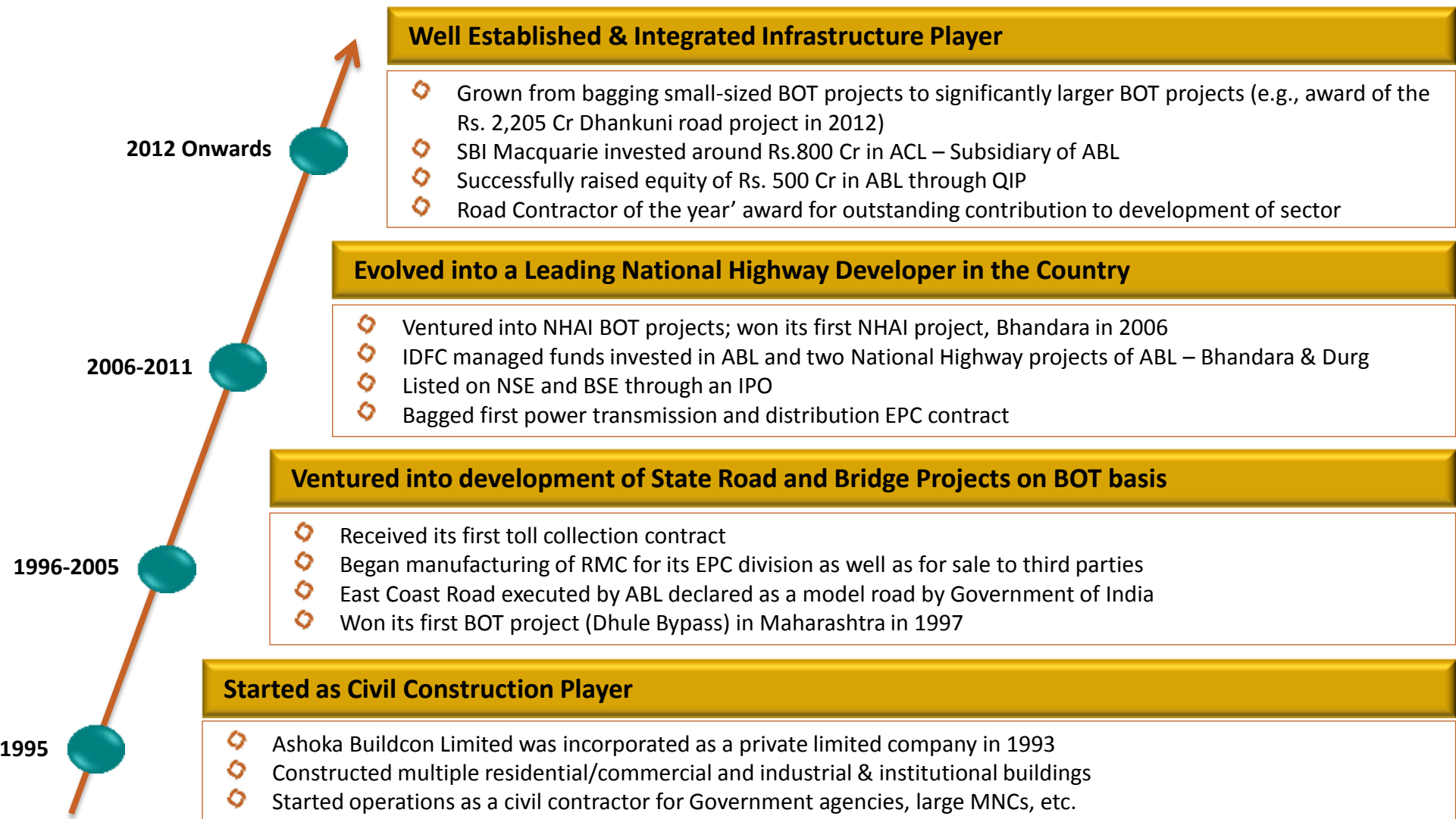


Financial Highlights

Corporate Structure



An Ecofriendly Corporate Office at Nasik



Ashoka Buildcon Limited (ABL – Listed Entity)

SBI Macquarie Investment
of Rs. 800 Cr in ACL

Ashoka Concessions Limited (ACL)

<i>BOT Projects</i>	<i>ACL Stake</i>
Belgaum Dharwad Road	100.0%
Dhankuni Kharagpur Road	100.0%
Sambalpur Baragarh Road	100.0%
Bhandara Maharashtra Road	51.0%
Durg Chattisgarh Road	51.0%
Jaora-Nayagaon Road	23.0%
Pimpalgaon-Nasik-Gonde Road	26.0%

<i>New BOT Projects</i>	<i>Stake</i>
Chennai ORR*	50.0%

EPC & RMC Business

Owned BOT Projects Portfolio

<i>BOT Projects</i>	<i>ABL Stake</i>
Ahmednagar Aurangabad Road	100.0%
Dewas Bypass	100.0%
Indore Edalabad Road	100.0%
Katni Bypass	99.9%
Wainganga Bridge	50.0%
6 Foot Over Bridges in Mumbai	100.0%
Nashirabad Railway Over Bridge	100.0%
Mudhol Nepani (BOT Annuity)	51.0%
Bagewadi (BOT Annuity)	100.0%
Hungud (BOT Annuity)	100.0%

Ashoka Buildcon Limited (ABL) :

EPC Arm

- ❁ EPC arm of Ashoka Group
 - Exclusive EPC and O&M contractor for all its group projects including that of ACL
 - Bid for EPC contracts for govt. (NHAI, MORT&H, PWD, etc.) and other developers
 - 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 large BOT Projects
 - ACL can utilize Macquarie technical points for govt. (NHAI, MORT&H, PWD, etc.) qualification

EPC Business

Over 40 years of experience

- 60 Roads and Bridges, 57 Industrial / Institutional Buildings
- BOT – 19 operational / 4 under-construction / 8 handed-over

Spread across India – 7,447 lane kms

- ~2,075 lane kms - Third parties
- ~5,371 lane kms - Own projects (BOT+Annuity)

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. 44,444 Mn

- Rs. 30,832 Mn in Roads and Bridges
- Rs. 13,612 Mn in Power Transmission & Distribution

Own BOT Portfolio

Portfolio of 23 BOT Projects

- 12 projects currently under operation
- 8 projects completed and handed over
- 3 project under construction

Toll Collection of ~ Rs. 2,148 Mn in FY15

Investments in Ashoka Concessions Ltd.

Portfolio of 8 Large BOT Projects

- 3,801 lane kms spread across – Maharashtra, MP, Chhattisgarh, Karnataka, West Bengal, Orissa and Tamil Nadu

Toll Collection of ~ Rs. 6,367 Mn in FY15

Key Investment Highlights of ABL



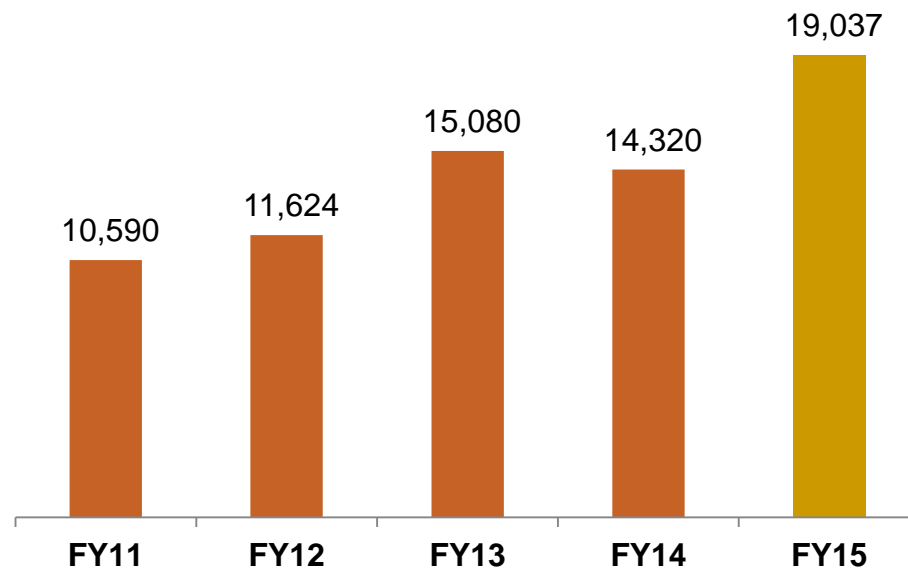
Roopnarayan bridge

- 🌀 **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**

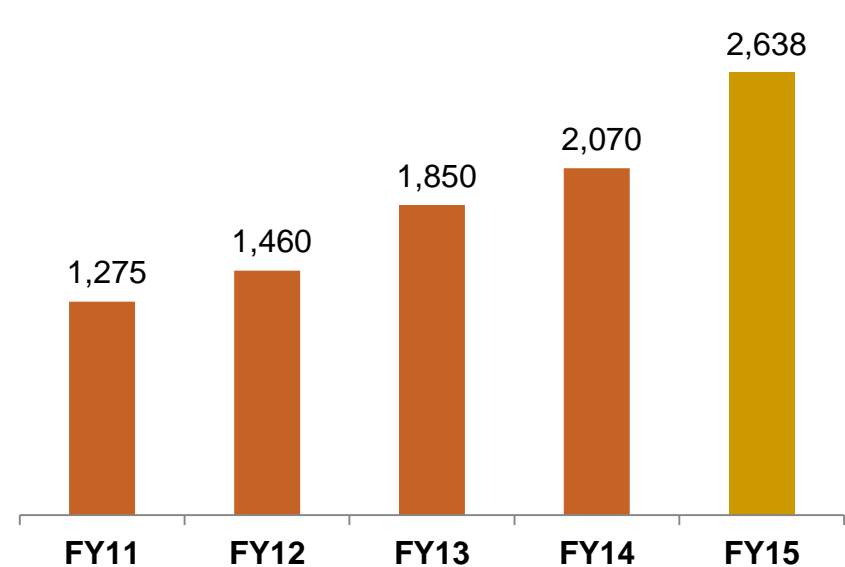
Ashoka Buildcon Limited – Exclusive EPC contractor

- Exclusivity for existing as well as for New BOT projects bagged by ACL
- Strong EPC Order-book in Roads & Power T&D Projects

EPC Revenue (Rs. Mn)



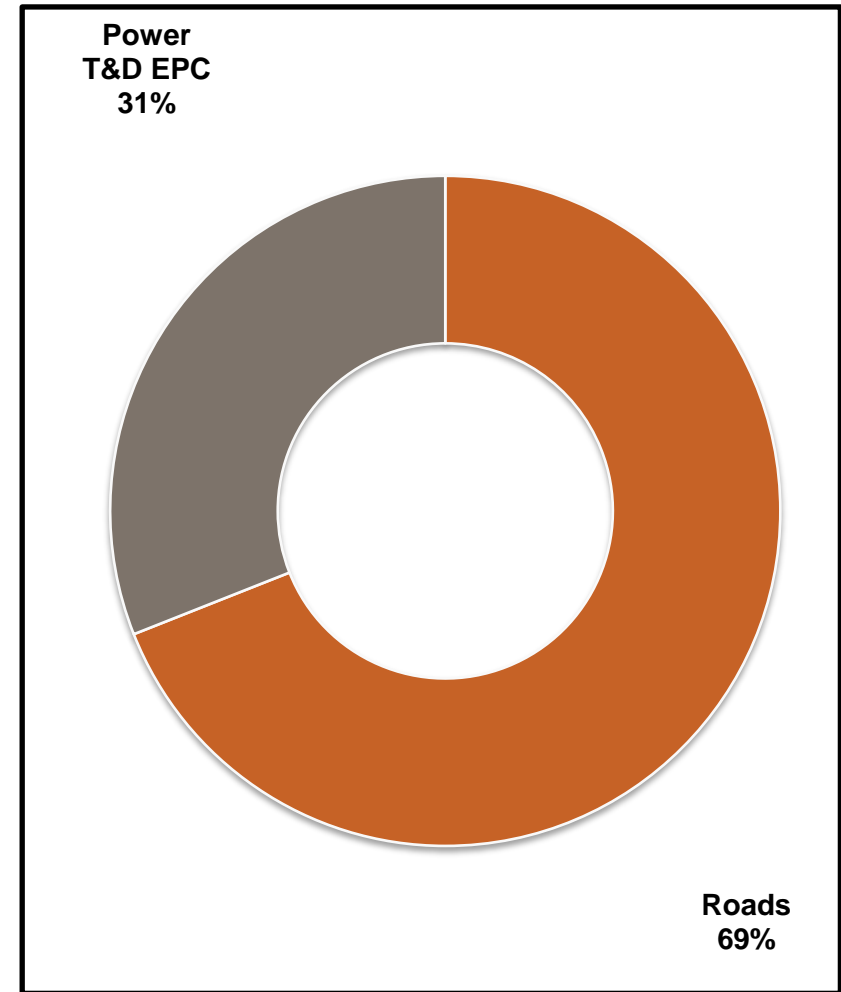
EPC EBITDA¹ (Rs. Mn)



1 - Excluding Equity Raising Expenses of Rs. 105 Mn from EBITDA for FY13

EPC Order Backlog of Rs. 44,444 Mn

Segment		Rs. Mn
Roads		30,832
BOT	9,743	
	Dhankuni	2,093
	Chennai ORR	1,276
	Mudhol - Nepani	1,104
	Annuity BOT - Bagewadi	2,780
	Annuity BOT - Hungund	2,490
EPC	21,089	
	Eastern Peripheral Expressway	7,890
	Mumbai-JNPT Port	4,140
	Islampur	2,770
	MoRTH - Badami	1,108
	MoRTH - Madhugiri	2,129
	Others	3,052
Power T&D		13,612
	Maharashtra	3,687
	Bihar	7,304
	Tamil Nadu	2,621
Total		44,444



Cash Flow generating own BOT Projects



Rs. Mn	Stake (%)	Project Costs	Debt Outstanding	FY15 Toll Collection	Contract Ending Date
Indore Edalabad Road	100.00	1,650	604.7	1,065	27-Jul-17
Wainganga Bridge	50.00	410	-	255	15-Feb-18
Katni Bypass *	99.89	710	-	186	16-Sep-14
Ahmednagar Aurangabad Road	100.00	1030	-	197	07-Sep-16
Total			604.7	1,703	

* Katni Bypass – Collecting Toll under High Court Order for extension of period on account of Claims. However, do not recognize Revenue

Focused Management Team



Ashok Katariya, Chairman

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 42 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
- ✓ Recipient of “Industry Doyen” Award from CIDC in 2015

Sanjay Londhe, CEO (Projects)

- ✓ Heads Execution of Highway Projects
- ✓ A Civil Engineer working with the company for last 26 years
- ✓ Recipient of “Engineer of the year 2014” award, Asia Pacific from FEIAP (Federation of Engineering Institutions of Asia & the Pacific)

Ashish Katariya, MD of ACL

- ✓ Heads Ashoka Concessions - responsible for execution and management of highway projects.
- ✓ A Civil Engineer and MBA with 15 years experience in the construction industry

Paresh Mehta, Chief Financial Officer

- ✓ Heads Finance, Taxation and Accounting
- ✓ He is a Chartered Accountant with 28 years of experience.
- ✓ Has been working with the company for last 15 years

Integrated Business Model – A Key Differentiator



Traffic Studies

- Traffic database developed over 18 years to aid traffic study

In-House EPC

- Design , Engineering & Construction from inception to completion
- Own construction equipment bank of around Rs. 2700 Mn
- Over 2,600 employees with over 650 technical staff

Re-leveraging

- Re-leveraged 17 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

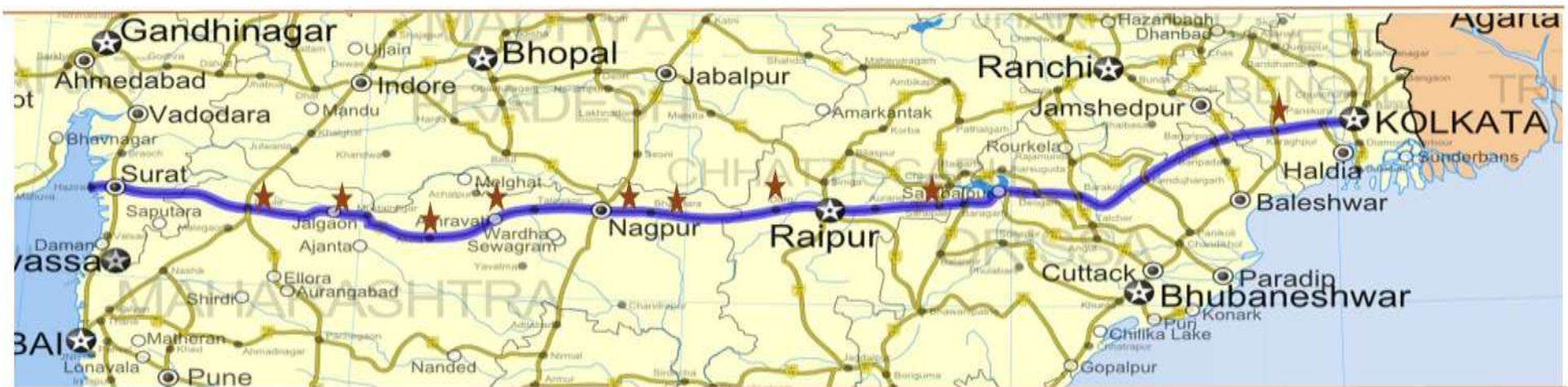
NH-6 : Access to Real Traffic

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 aids bidding of new projects.

Toll Projects

- ◆ Annual revision of toll rates linked to the Inflation
- ◆ Economic growth leads to higher traffic



Largest BOT Player on NH-6 with 1,739 Lane kms

ABL Project Portfolio



Indore-Edalabad Road – Longest BOT Road in 2001

Operational Projects



	Rs. Mn	Indore Edalabad	Wainganga	Nagar-Aurangabad
Project Details	Ownership (%)	100%	50%	100%
	State	Madhya Pradesh	Maharashtra	Maharashtra
	Client	MPRDC	MORT&H	PWD
	Lanes / Lane kms	2 Lane / 406.60	2 Lane / 26	4 Lane / 168
Concession Terms	Signing Date	22-Sep-01	16-Nov-98	18-Dec-06
	Type	Toll	Toll	Toll
	Concession Period	15 yrs	18 .75 yrs	10 .75 yrs
	Grant / Revenue Share	45	-	-
Financials	Project Cost	1650	410	1030
	Secured Debt o/s Mar. 15	1,000	94.94	Nil
	Contract Ending Date	27-Jul-17	15-Feb-18	07-Sep-16

Operational Projects



	Rs. Mn	Katni Bypass *	Mudhol Nipani Road
Project Details	Ownership (%)	99.89%	51%
	State	Madhya Pradesh	Karnataka
	Client	PWD	PWD - KSHIP
	Lanes / Lane kms	2 Lane / 35.20	2 Lane / 215.86
Concession Terms	Signing Date	19-Aug-02	12-Dec-14
	Type	Toll	Annuity (Semi annual annuity of Rs. 39 Crs)
	Concession Period	12 yrs	10 yrs
	Grant / Revenue Share	-	136
Financials	Project Cost	710	4710
	Secured Debt o/s Mar. 15	Nil	Nil
	Contract Ending Date	16-Sep-14	11-Dec-24

* Katni Bypass : Collecting Toll as per Court orders for extension of contract on account of claims. Revenue not recognized.

ACL Project Portfolio



ECR, Chennai- Model Road declared by GoI

Operational Projects



	Rs. Mn	Bhandara	Durg	Jaora - Nayagaon	Belgaum Dharwad
Project Details	Ownership (%)	51%	51%	37%	100%
	State	Maharashtra	Chhattisgarh	Madhya Pradesh	Karnataka
	Client	NHAI	NHAI	MPRDC	NHAI
	Lanes / Lane kms	4 Lane / 376.80	4 Lane / 368.200	4 Lane / 340.240	6 Lane / 454.050
Concession Terms	Signing Date	18-Sep-07	23-Jan-08	20-Aug-07	29-Jun-10
	Type	Toll	Toll	Toll	Toll
	Concession Period	20 yrs	20 yrs	25 yrs	30 yrs
	Grant / Revenue Share	100	(10) One time in 13 th year	1 st yr : (153) 5% increment pa	1 st yr : (310) , 5% increment pa
Financials	Project Cost	5,280	6,310	8,650	6,940
	Secured Debt o/s Mar. 15	3,240	3,652	5,625	4,651
	Contract Ending Date	29-Feb-28	17-Jul-28	15-Feb-33	03-May-41

Projects Under Construction



	Rs. Mn	Pimpalgaon – Nasik – Gonde	Sambalpur Baragarh	Dhankuni- Kharagpur	Chennai ORR
Project Details	Ownership (%)	26%	100%	100%	50%
	State	Maharashtra	Orissa	West Bengal	Tamil Nadu
	Client	NHAI	NHAI	NHAI	Govt. of Tamil Nadu
	Lanes / Lane kms	6 Lane / 451.860	4 Lane / 407.600	6 Lane/ 840.500	6 Lane/ 183.000
Concession Terms	CA Date	08-Jul-09	29-Jun-10	20-Jun-11	18-Sept-13
	Type	Toll	Toll	Toll	Annuity (Semi annual annuity of Rs. 120 Crs)
	Concession Period	20 yrs	30 yrs	25 yrs	20 Yrs
	Grant / Revenue Share	6.19% of revenue, 1% increment pa	1 st yr : (13.3) 5% increment pa	1 st yr : (1,260.6) 5% increment pa	1,970
Financials	Project Cost	16,910	11,420	22,000	14,400
	Secured Debt o/s Mar. 15	12,544	8,000	12,549	5,067
	Contract Ending Date	04-Jan-30	13-May-41	31-Mar-37	18-Mar-34

Financial Highlights

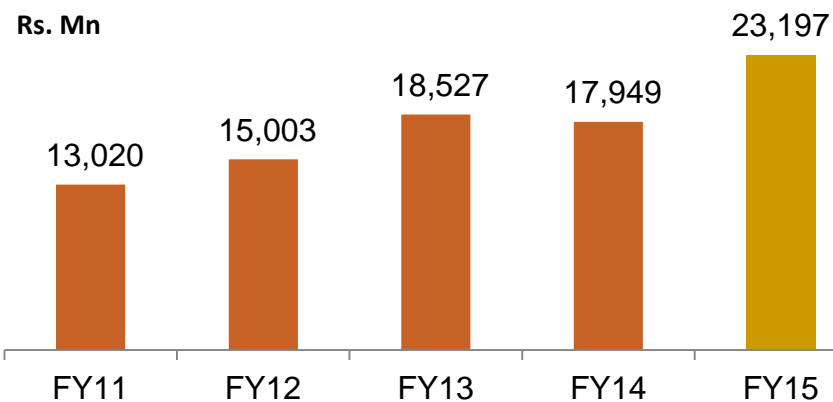


Roopnarayan Bridge opened for traffic

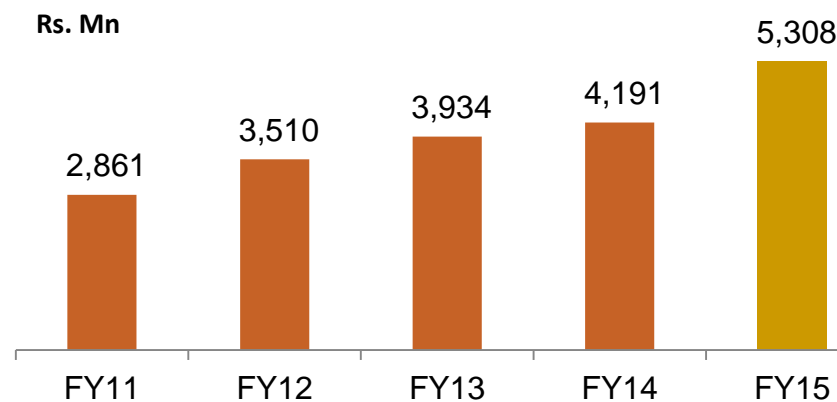
Financial Highlights



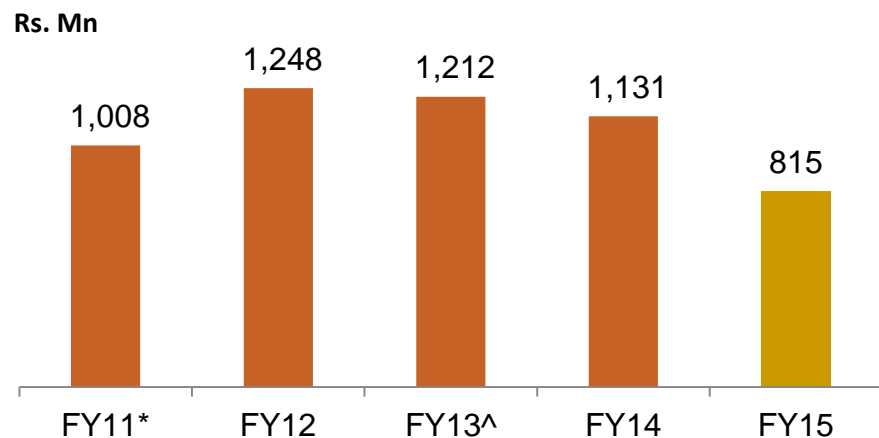
Revenue



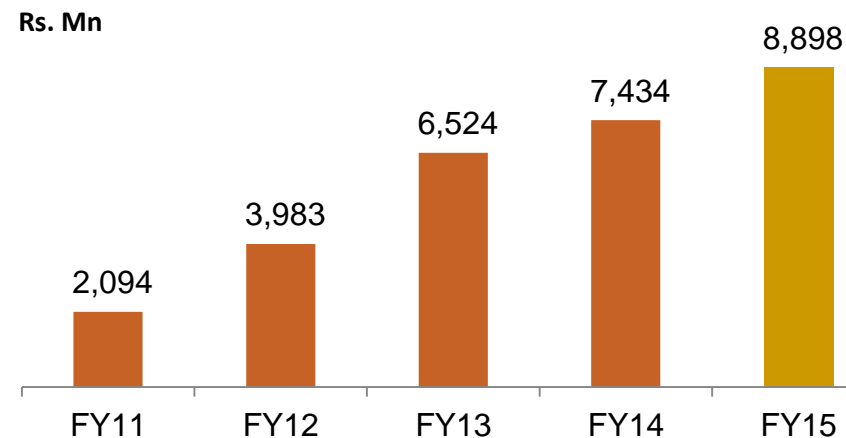
EBITDA



Net Profit



Toll Collections



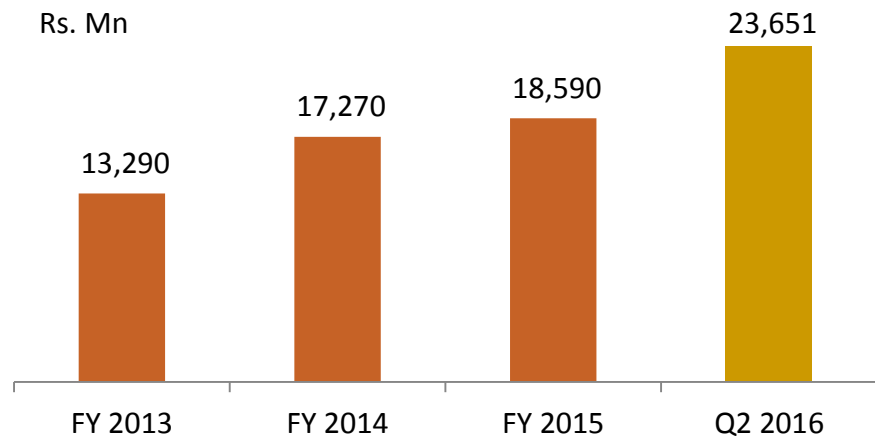
* - Profit for FY11 adjusted for one time Exceptional Item of ~Rs. 107 Crs;

^ - Profit for FY13 adjusted for exceptional items of Rs. 37 Crs (Equity Raising Exp: Rs. 10.5 Crs, Additional Tax: 10.8 Crs & Nagar-Karmala assets w/o: Rs. 15.7 Crs) ²⁴

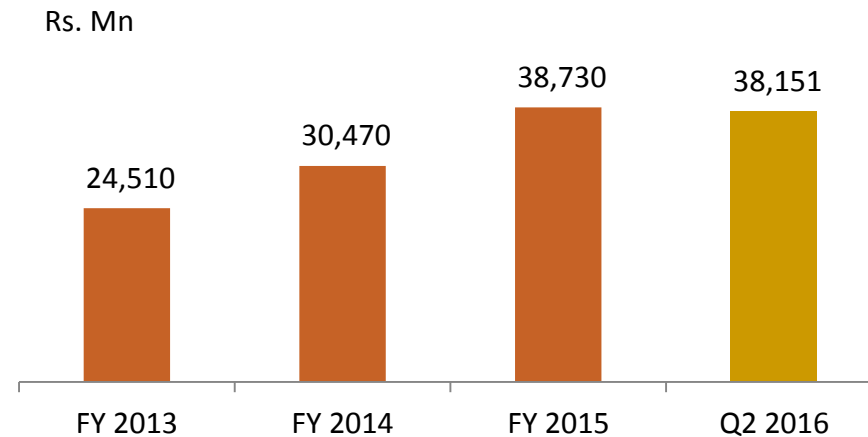
Financial Highlights



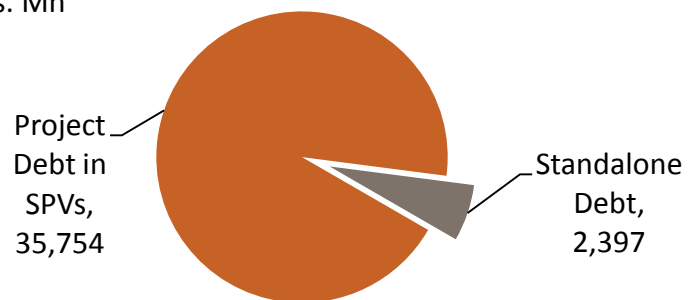
Net Worth



Consolidated Gross Debt



Rs. Mn



Standalone Debt	Value (Rs. Mn)
Equipment Loan	421.2
Working Capital	475.4
NCD	1,500.0
Total	2,396.6

* Consolidated Gross Debt includes Quasi Equity of Rs. 1,380 mn in Sep - 15

Consolidated : Q2 FY16 Profit & Loss Highlights



Rs. Mn	Q2 FY16			Q2 FY15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	4,908	1,604	6,512	3,357	956	4,314
Other Income	98	18	116	42	13	56
REVENUE	5,006	1,622	6,628	3,400	970	4,370
EBITDA	1,145	1,042	2,187	436	555	991
<i>EBITDA margin</i>	22.9%	64.2%	33.0%	12.8%	57.2%	22.7%
Interest	112	994	1,107	136	380	516
Depreciation	142	466	607	103	265	369
PBT	891	-418	473	196	-90	106
Tax	223	67	290	88	57	240
Profit After Tax	668	-485	183	107	-147	-39
<i>PAT margin</i>	13.3%	-29.9%	2.8%	3.1%	-15.2%	-0.9%
Less: Minority Int. Profit / (Loss)	-	-270	-270	-	-179	-179
Add: Associates Profit / (Loss)	-	-52	-52	-	-82	-82
PAT after MI	315	-267	401 *	107	-49	58
Cash Profit	456	-19	790	211	119	330

* EPC financials of Q2FY16 includes Sale of land and TDR: Revenue of Rs 509 mn; EBITDA of Rs 443 mn; Tax of Rs 90 mn

Consolidated : H1 FY16 Profit & Loss Highlights



Rs. Mn	H1 FY 16			H1 FY 15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	9,496	3,318	12,814	8,568	2,043	10,611
Other Income	184	24	208	73	21	94
REVENUE	9,680	3,342	13,022	8,641	2,064	10,705
EBITDA	1,909	2,205	4,114	1,076	1,361	2,437
<i>EBITDA margin</i>	19.7%	66.0%	31.6%	12.5%	65.9%	22.8%
Interest	233	2,015	2,248	222	760	983
Depreciation	247	935	1,182	209	576	785
PBT	1,429	-745	684	645	24	669
Tax	421	122	543	265	121	385
Profit After Tax	1,008	-867	141	380	-96	284
<i>PAT margin</i>	10.4%	-25.9%	1.1%	4.4%	-4.7%	2.7%
Less: Minority Int. Profit / (Loss)		-517	-517		-301	-301
Add: Associates Profit / (Loss)		-133	-133		-160	-160
PAT after MI	1,008	-483	525	380	44	424
Cash Profit	1,254	69	1,323	589	480	1,069

* EPC financials of Q2FY16 includes Sale of land and TDR: Revenue of Rs 509 mn; EBITDA of Rs 443 mn; Tax of Rs 90 mn

* In H1FY15, Provided for 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-15	March-15
Shareholder's Fund	18,844	13,547
Share capital	935	793
Reserves & Surplus	17,909	12,754
		-
Minority Interest	4,807	5,047
Non-current liabilities	1,12,988	1,15,117
Long term borrowings	35,382	36,287
Other non-current liabilities	77,605	78,830
Current liabilities	12,952	12,897
Short term borrowings	879	2,006
Other current liabilities	12,072	10,891
TOTAL LIABILITIES	1,49,590	1,46,608

Rs. Mn	September-15	March-15
Non-current assets	1,35,023	1,33,970
Fixed assets	1,28,180	1,27,218
Other Non-current assets	6,843	6,752
Current assets	14,568	12,639
Current Investment	291	147
Inventories	9,486	7,286
Trade receivables	2,910	3,644
Cash and bank balances	713	410
Other current assets	1,168	1,151
TOTAL ASSETS	1,49,590	1,46,608

Gross Toll Collection : Highlights

Sr. No.	(Rs. Mn)	Q2 FY 16	Q2 FY 15	Y-o-Y (%)	Q1 FY 16	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad	166.8	154.6	7.8%	178.4	-6.6%
2	Dhankuni – Kharagpur	562.3	520.4	8.1%	584.7	-3.8%
3	Bhandara	134.1	120.0	11.8%	142.1	-5.6%
4	Durg	168.7	152.1	10.9%	179.2	-5.9%
5	Jaora – Nayagaon	411.4	324.4	26.8%	380.8	8.0%
6	Pimpalgaon – Nashik – Gonde	232.1	218.6	6.1%	201.6	15.1%
7	Sambalpur	96.5	-	-	101.3	-4.8%
	Sub-total	1,771.7	1,490.1	18.9%	1,768.2	0.2%
	ABL Projects					
1	Ahmednagar - Aurangabad	37.0	46.9	-21.3%	48.8	-24.3%
2	Indore -Edalabad	299.8	259.2	15.7%	324.7	-7.7%
3	Wainganga Bridge	64.8	57.1	13.5%	69.3	-6.5%
4	Dewas Bypass	33.3	46.2	-28.0%	65.6	-49.2%
5	Katni Bypass	43.8	47.4	-7.7%	50.1	-12.6%
6	Others #	151.9	132.4	24.3%	168.4	-9.8%
	Sub-total	630.5	589.3	7.0%	726.9	-13.3%
	Grand Total	2,402.2	2,079.4	15.5%	2,495.1	-3.7%

- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bye pass, Pune-Shirur, Nashirabad, Sherinala & 6 Foot Over Bridges in Mumbai
 Katni project – Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
 Ahmednagar – Aurangabad : Passenger Vehicles are exempted from Toll; State will pay compensation

For further information, please contact:

Company :

Ashoka Buildcon Limited
Mr. Paresh Mehta
paresh.mehta@ashokabuildcon.com

www.ashokabuildcon.com

Investor Relations Advisors :

Stellar IR Advisors Pvt. Ltd.
Mr. Gaurang Vasani / Pooja Dokania
vgaurang@stellar-ir.com / dpooja@stellar-ir.com

www.stellar-ir.com