



Q3 FY2011 Analyst Presentation



Financial Highlights



Business Overview



Project Portfolio



Financial Highlights

Rs. Mn.	Q3 FY 2010			Q3 FY 2009		
	Construction	BOT	Total	Construction	BOT	Total
Revenue	2991.42	103.08	3,094.50	2605.20	115.94	2721.14
EBITDA	418.06	62.26	480.32	314.03	98.82	412.85
EBITDA margin	13.98%	60.40%	15.52%	12.05%	85.23%	15.17%
Interest	65.48	16.38	81.86	42.74	26.03	68.77
Depreciation	50.30	53.19	103.49	36.47	53.94	90.41
Tax	87.06	0	87.06	63.22	0	63.22
Profit After Tax	215.22	(-)7.31	207.91	171.60	18.85	190.45
PAT margin	7.19%	(-)7.09%	6.72%	6.59%	16.26%	7.00%

Quarterly Financial Highlights CFS



Rs. Mn.	Q3 FY 2010			Q3 FY 2009		
	Construction	BOT	Total	Construction	BOT	Total
Revenue	1,923.8	552.1	2,475.9	1,601.8	432.3	2,034.1
EBITDA	344.2	332.2	676.4	206.3	365.2	571.5
EBITDA margin	17.9%	60.2%	27.3%	12.9%	84.5%	28.1%
Interest	12.4	147.6	160.0	8.3	96.3	104.6
Depreciation	41.0	201.5	242.5	21.4	147.3	168.7
Tax	87.2	22.8	110.0	63.8	20.1	83.8
Profit After Tax	111.7	52.2	163.9	112.8	101.6	214.3
PAT margin	5.8%	9.5%	6.6%	7.0%	23.5%	10.5%
Minority Int.	-	-2.6	-2.6	-	17.7	17.7
PAT after MI	111.7	54.8	166.5	112.8	83.9	196.7

Year-to-date Financial Highlights SFS



Rs. Mn.	9 M FY 2010			9 M FY 2009		
	Construction	BOT	Total	Construction	BOT	Total
Revenue	7827.58	328.43	8,156.01	7286.79	336.80	7623.59
EBITDA	986.08	264.22	1,250.30	826.83	301.79	1128.62
EBITDA margin	12.60%	80.45%	15.33%	11.35%	89.61%	14.80%
Interest	195.22	64.84	260.06	117.57	94.80	212.37
Depreciation	130.34	162.24	292.58	102.22	161.44	263.66
Tax	183.91	0	183.91	159.33	0	159.33
Profit After Tax	476.61	37.14	513.75	447.71	45.55	493.26
PAT margin	6.09%	11.30%	6.30%	6.14%	13.52%	6.47%

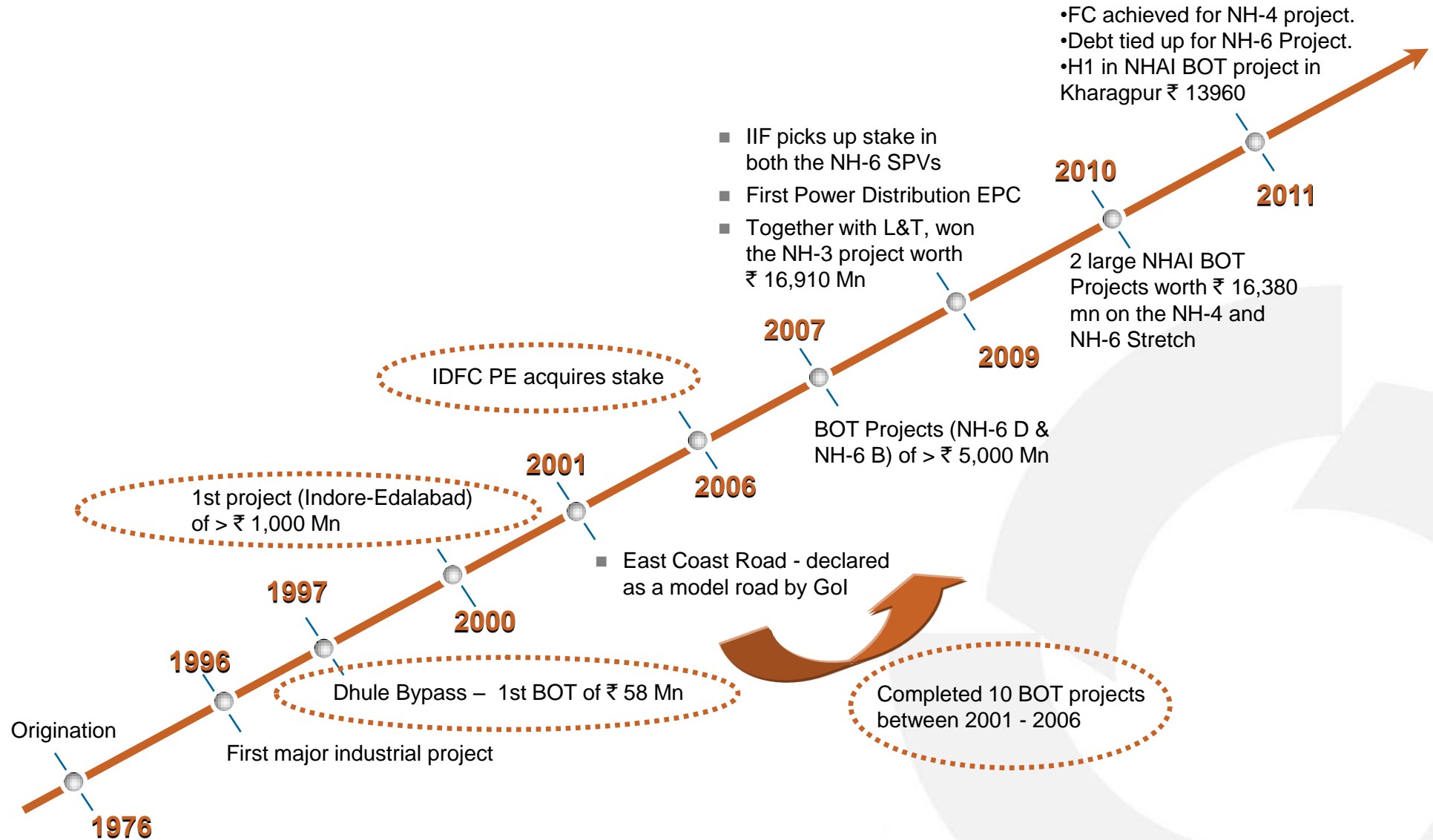
Year-to-date Financial Highlights CFS



Rs. Mn.	9 M FY 2010			9 M FY 2009		
	Construction	BOT	Total	Construction	BOT	Total
Revenue	5,794.40	1,425.10	7,219.50	4,093.06	1,272.50	5,365.56
EBITDA	824.62	1,134.25	1,958.86	522.42	1,105.01	1,627.43
EBITDA margin	14.23%	79.59%	27.13%	12.76%	86.84%	30.33%
Interest	100.63	328.20	428.83	35.01	277.09	312.09
Depreciation	94.35	496.83	591.18	55.66	438.92	494.58
Tax	184.21	91.95	276.16	159.87	58.29	218.17
Profit After Tax	353.48	309.21	662.69	271.88	330.71	602.59
PAT margin	6.10%	21.70%	9.18%	6.64%	25.99%	11.23%
Minority Int.	-	37.08	37.08	-	48.16	48.16
PAT after MI	353.48	272.13	625.61	271.88	282.55	554.43



Business Overview



- ❦ **Well established player in toll based BOT roads & bridges in India**
 - 26 projects ->18 operational / 5 under-construction & Development / 3 handed back
- ❦ **Integrated business model**
 - In-house traffic expertise, EPC, RMC, Toll Collection and O&M
- ❦ **Experienced Management and a well-trained employee base**
 - Chairman has over 34 years of experience & MD has over 29 years of experience in the construction industry
- ❦ **Investments from experienced infrastructure investors**
 - IDFC PE Fund II invested in 2006 & IIF invested in 2 SPVs in 2009
- ❦ **Healthy order book of ₹ 30,069 Mn* as on January 15, 2011**

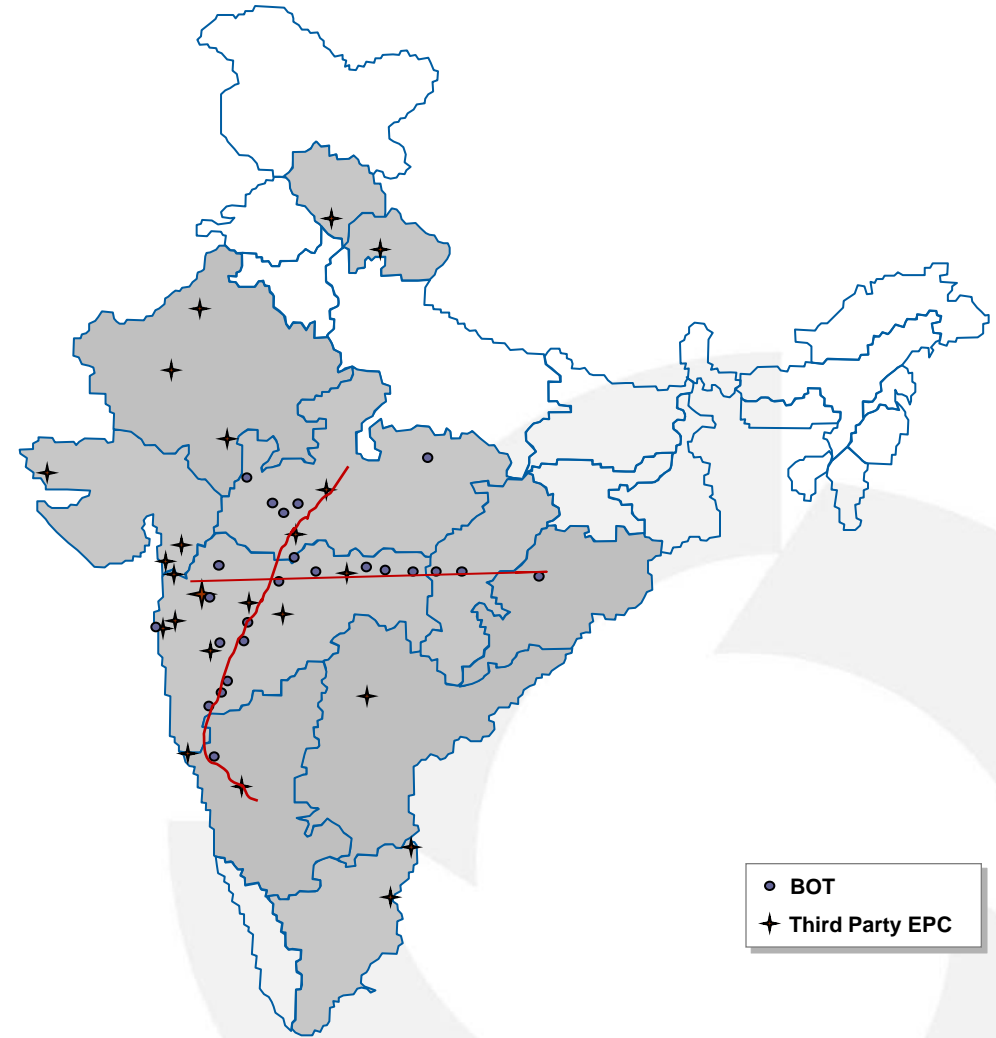
** Excludes recent project of NHAI on NH6 (Dhankuni-Kharagpur) of ₹ 13,960 mn where the company is H1 (preferred bidder)*

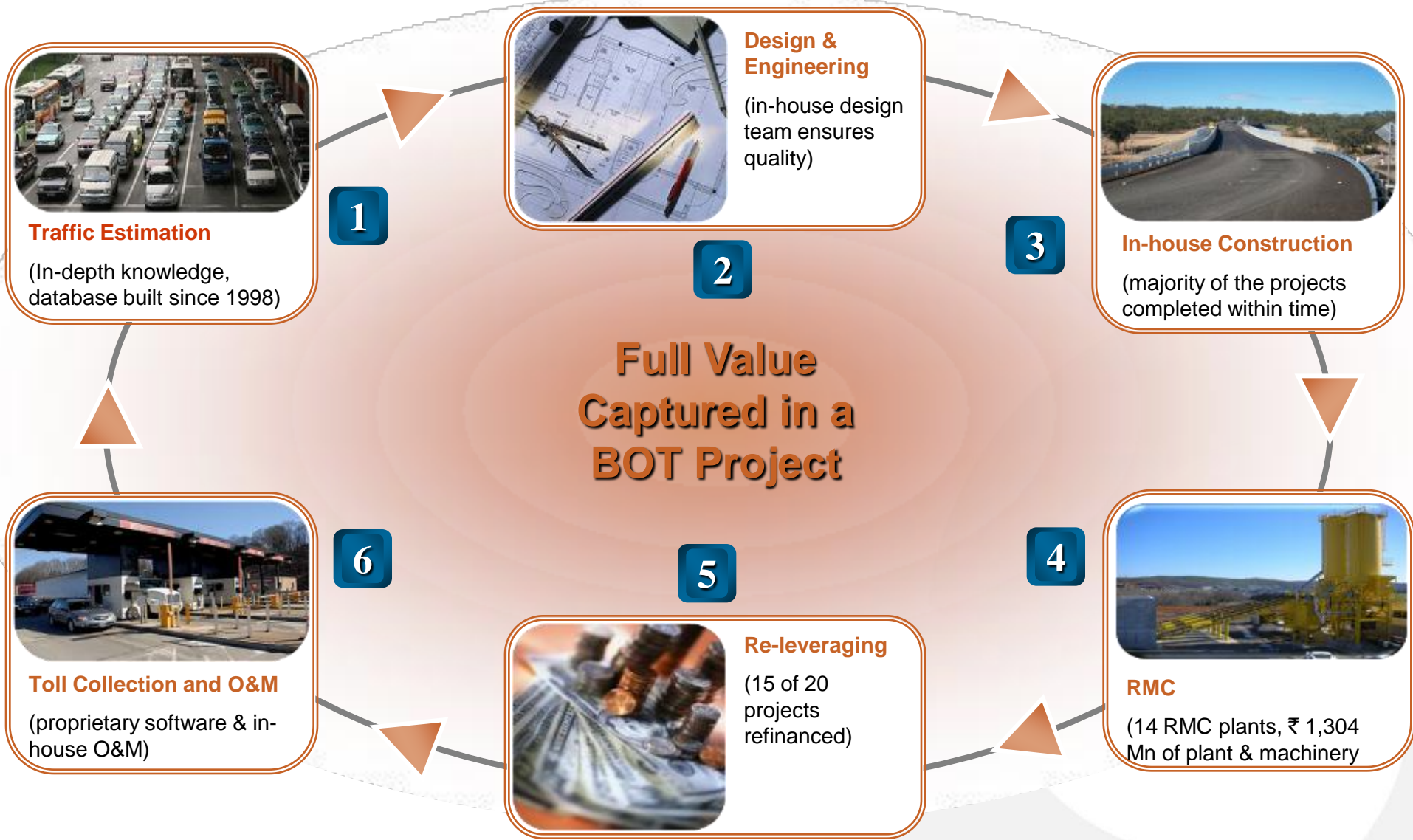
BOT Business

- Early mover in the sector
- First project ₹ 58 Mn > Latest project ₹ 9,090 Mn
- 3,498 lane kms spread across 5 states - Maharashtra, Madhya Pradesh, Chhattisgarh, Karnataka and Orissa
- Seen the full life cycle of a project
 - 18 operational / 5 under-construction & Development / 3 handed-over
- Traffic estimate through in-house team

EPC Business

- Construction of 44 roads & bridges by the Co/JVs/Associates
- Built ~ 5.4 Mn Sq. ft. of commercial, industrial & institutional projects
- 14 RMC plants to support EPC division
- ₹ 11.7 bn worth of power related EPC – Transmission and Distribution project under execution





Executing larger BOT projects

- 1997 - Dhule Bypass ~ ₹ 58 Mn → 2010 – Sambalpur Project ~ ₹ 11,460 Mn
- Leverage traffic data from existing projects to bid for future BOT projects

Continue to leverage BOT projects once construction is completed

- 15 out of 20 projects have been refinanced to the extent of 150% of the project cost

Enter into new O&M contracts and third-party toll collection

- Increasing opportunities for O&M and toll collection contracts in both National & State Roads

Increasing EPC revenues from third parties

- Plan to focus on getting additional work in third party EPC business in the power sector



Project Portfolio

Operational Road Projects



Name of the Project	Indore Edlabad	Dewas Bye Pass	Katni Bye Pass	Bhandara	Pune Shirur
State	Madhya Pradesh	Madhya Pradesh	Madhya Pradesh	Maharashtra	Maharashtra
Client	MPRDC	PWD	PWD	NHAI	PWD
Length (Lane kms)	406.60	39.60	35.20	376.80	216.00
Project Cost Rs. Mn.	1652.88	613.22	708.58	5350.00	1610.05
Debt Outstanding as on December, 2010 (Rs. Mn)	939.16	428.91	60.94	3,453.06	Nil
Signing Date	22 nd Sept 2001	31 st Aug 2001	19 th Aug 2002	18 th Sept 2007	7 th May 2003
Concession Period	15 Years	10 Years & 9 Months	12 Years	20 Years	12 Years & 2 Months
Concession End date	22 nd April, 2017	17 th August, 2015	16 th September, 2014	14 th March, 2028	11 th October, 2015
Descriptions	Reconstruction And Improvement To SH-27 having the length of 203 Km.	Construction Of Dewas Concrete Bypass	Construction Of Katni Bypass	Four laning of NH-6 – Maharashtra border to Wainganga bridge. (Km 405 to km 485)	Four Laning Pune - Shirur (SH- 60 - Km No 10/600 To 64/000

Name of the Project	Nagar Aurangabad	Nagar Karmala	Wainganga	Nashirabad
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Client	PWD	PWD	MORTH	MORTH
Length (Lane kms)	168	160	26	8
Project Cost Rs. Mn.	1026.64	503.51	408.69	146.97
Debt Outstanding as on Dec. 2010 (Rs. Mn)	427.95	Nil	393.69	Nil
Signing Date	18 th Dec 2006	19 th Feb 1999	16 th Nov 1998	16 th Nov 1998
Concession Period	10 Years & 9 Months	16 Years & 9 Months	18 Years & 9 Months	10 Years & 11 Months
Concession End date	6 th September, 2016	4 th November, 2017	15 th August, 2017	23 rd September, 2020 (as per arbitration order)
Descriptions	Four Laning on SH 60 (Km. 120/200 to 155/600 & Widening to Three Lane in Km. 155/600 to 162/000)	Improvements To SH 141 (80 Kms.) (From Km 0/000 To 80/600)	Construction of bridge and approaches on Wainganga river in Km. 491/00 of Nagpur – Raipur on NH-6 in	Const. of ROB and Approaches at Km 415/800 of Dhule Nagpur NH 6

Name of the Project	Dhule Bye Pass	Sherinala	Pandharpur Bye Pass
State	Maharashtra	Maharashtra	Maharashtra
Client	PWD	PWD	PWD
Length (Lane kms)	11.80	7	22
Project Cost ₹ Mn.	58.17	142.22	73.50
Debt Outstanding as on December, 2010	Nil	Nil	51.33
Signing Date	28 th Aug 1997	23 rd March 1999	29 th Nov 2002
Concession Period	23 rd November, 2013 (as per arbitration order)	16 Years & 3 Months	15 Years & 6 Months
Concession End Date	31 st January, 2011 (ext. granted through Arbitration)	22 nd June, 2015	15 th May, 2017
Descriptions	Bye Pass Work (6 Kms.) From Kms 527/400 To Kms 553/000 In Dhule	Construction Of Major Bridge Across River Krishna Near In Sangali Dist.	Improvement To Anwali- Kasegaon Road

Projects Under Implementation

Name of the Project	Sambhalpur Baraghar	Belgaum Dharwad	Pimpalgaon – Nasik – Gonde	Durg	4 - Laning of Jaora - Nayagaon
State	Orissa	Karnataka	Maharashtra	Chhattisgarh	Madhya Pradesh
Client	NHAI	NHAI	NHAI	NHAI	MPRDC
Length (Lane kms)	407.600	454.050	451.860	368.200	340.240
Project Cost (Rs. mn.)	11,421	6,940	16,910	5,870	8,350
Debt as on Dec 10 (Rs. Mn)	Nil	Nil	1,987	3,860	5,145
Grant Sought / (Given) ₹ Rs. mn.	(₹13.30) p. a. For 1 st Yr after COD than with incremental 5% pa	(₹310) p.a. For 1 st Yr after COD than with incremental 5% pa	(₹6.19%) p.a. Of Toll with 1% incremental pa	(₹10) One time	(₹153) For 1 st Yr than 5% incremental p.
Concession Period	30 Years	30 Years	20 Years	20 Years	25 Years
Remark	Debt tied up on Jan. 2011 for ₹ 8,100 Mn.	Financial Closure done on Dec. 2010 for ₹ 4,790 Mn.	Under Construction (24.19% work done)	Under Construction (91.77% work done)	Under Construction (99% work done)
Description	Four Laning of NH – 6 Sambhalpur Baraghar	Four to Six laning of NH – 4 Belgaum Dharwad	Two to Six Laning of NH – 3 Pimpalgaon – Nasik – Gonde	NH – 6 End of Durg Bypass – Chhattisgarh / Maharashtra Border (80 km)	4 - Laning of Jaora - Nayagaon

Name of the Project	Yearly			Nine Months		
	2008-09	2009-10	% Rise	2009-10	2010-11	% Rise
Indore –Edalabad Project	451.98	511.99	13.28%	380.52	428.52	12.62%
Ahmednagar - Aurangabad Road	124.46	143.97	15.67%	109.07	124.28	13.94%
Dewas By Pass Project	118.54	166.43	40.40%	122.26	129.68	6.07%
Katni Road Project	111.17	143.85	29.40%	105.17	115.92	10.22%
Pune – Shirur Project #	304.25	320.39	5.31%	238.90	229.82	-3.80%
Nagar - Karmala Project@	176.30	197.61	12.09%	149.97	127.64	-14.89%
Bhandara Project	-	-	-	-	81.90	NA
Other BOT projects	157.86	169.09	7.12%	126.30	130.61	3.41%
Total	1,444.56	1,653.35	14.45%	1,232.19	1,368.36	11.05%

*# Toll collection disturbance for Pune Shirur Project for 33 days in Q3 where toll collection is expected to restart shortly.

*@ Toll collection disturbance for Nagarkarmala Project for 31 days in Q3 wherein presently toll collection has resumed on 2.2.2011.



Thank You

Ashoka Buildcon Limited