To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code : 533271

Fax Nos. 022-22723121

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: ASHOKA Eq.

022-26598237 / 38

August 12, 2014

Sub: Press Release

Please find enclosed herewith the Press Release of the financial results for the quarter ended June 30, 2014.

Kindly take the same on your records.

Thanking you,

For **ASHOKA BUILDCON LIMITED**

Manoj A. Kulkarni
(Company Secretary & Compliance Officer)

Encl.: As above

For Immediate Release

Press Release

Ashoka Buildcon Limited

Q1 FY15 Financial Results

Mumbai, August 12, 2014: Ashoka Buildcon Limited today announced Unaudited Consolidated Financial Results for the quarter ended June 30, 2014.

Consolidated Financials at a Glance:

Rs. Crs	Q1 FY15	Q1 FY14	YoY
Total Income	630	469	34%
EBIDTA	130	94	38%
PAT after MI & AP	36	30	20%
EPC Order Backlog		3,042	

Consolidated Total Income of Rs. 630 Crs in Q1 FY15 against Rs. 469 Crs in the corresponding period of previous year.

- Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 524 Crs (~83% of total income) with an EBIDTA margin of 12.2 %.
- BOT division recorded a Toll Collection of ~Rs. 218 Crs
  - ✓ ~Rs. 109 Crs is recognized as Toll Revenue (~27 % of total income) with an EBIDTA margin of ~73.6 %.
  - ✓ ~Rs. 53.3 Crs is adjusted against Capital WIP Dhankuni Projects and ~Rs. 55.9 Crs is from Associates (Project SPVs)

Consolidated Networth including Minority Interest is Rs. 1,738 Crs, Consolidated Gross Debt is Rs. 3,499 Crs and Cash and Bank Balances (incl. current investments) is Rs. 106 Crs as on June 30, 2014.

- The Gross Debt at Standalone basis is Rs. 331 Crs, which comprises of Rs. 31 Crs of Equipment Loans, Rs. 271 Crs of Working Capital Loans and Rs. 29 Crs of project loans.

Private Equity Investment - Update:

Total Equity Invested by SBI-Macquarie is Rs. 623 Crs including last tranche of Rs. 133 Crs. Balance money will be received in installments as per equity requirement of projects under construction during current financial year.

CRISIL upgraded Rating for Bank and Debt Programme

- Long Term Rating: From CRISIL A+ / Positive to CRISIL AA- / Stable
- Short Term Rating: From CRISIL A1 to CRISIL A1+
- Commercial Paper: From CRISIL A1 to CRISIL A1+

Achieved Financial Closure for KSHIP WAP-2 Project:

A SPV, Ashoka GVR Mudhol Nipani Roads Limited incorporated by Company and GVR Infra Projects Ltd to execute the "Project No. WAP – 2" on DBFOT (Annuity) basis has achieved Financial Closure in July 2014.

The Concession Agreement was signed in March 2014 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. As per Concession Agreement, the project has a Grant of Rs. 136 Crs and Semi-annual Annuity of Rs. 39.5 Crs. The Concession period is of 10 years including construction period of 30 months from the Appointed Date.

Termination of Cuttak - Angul Project

We had issued Notice of Termination of the Concession Agreement in respect of Cuttack-Angul Project in May 2013 and were in discussion with NHAI for further course of action. In July 2014, SPV has signed a Settlement and Close-out Agreement with National Highways Authority of India (NHAI) for the Project and has paid Rs. 11.24 Crs in pursuance of the same.

Withdrawal of Toll Collection on Pune - Shirur Project

Effective August 8, 2014, in one subsidiary, Ashoka Infrastructure Limited toll collection was stopped as pertaining to the interim order of Honorable High Court, Mumbai subject to adjudication of proceeding pending before district court under section 34 of the Arbitration and Conciliation Act, 1996 against the arbitral award in favor of the subsidiary. Considering the facts of the Case, the Company is confident of the District Court deciding in its favour.

Orders of Power T&D Projects

The company has emerged as the lowest bidder for Turnkey contracts for electrification work for Mahavitaran Infrastructure plan Phase-II, D & E floated by Maharashtra State Electricity Distribution Company Limited (MSEDCL), for Amravati, Malkapur and Nasik, Karjat contracts aggregating Rs. 263 Crs.

The Power Distribution Company in the state of Bihar has cancelled the bids called for projects worth Rs. 665 Crs where the company was Lowest Bidder. The Company had not included these Orders in its Orderbook.

Current Order-book

EPC Order Backlog of the company is Rs. 3,042 Crs out of which Rs. 1,921 Crs in highway segment and Rs. 1,120 Crs in Power T&D segment. The Orderbook does not include the MSEDCL contract worth Rs. 263 Crs.

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Safe harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

For more Information please contact:
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Office: +91 253 3011812