

Press Release

For Immediate Release

Ashoka Buildcon Limited : Q3 FY14 Financial Results**Consolidated Financials at a Glance:**

Rs Cr	Q3 FY14	Q3 FY13	9m FY14	9m FY13
Total Income	419	431	1,187	1,202
EBIDTA	100	85	280	280
PAT after MI & AP	34	13	84	78
EPC Order Backlog	4,322			

Key Highlights:

- Board approves Interim Dividend of Rs. 0.70 per share (14% of Face Value of Rs. 5 per share) for FY 2013-14
- Received Letter of Acceptance (LOA) for ~Rs. 596 Crores from TANGEDCO
- Declared “Selected Bidder” for KSHIP WAP-2 Project
- Received Letter of Acceptance (LOA) for Toll Collection Contract for 1 year

Mumbai, February 7, 2014: Ashoka Buildcon Limited today announced Reviewed Financial Results for the quarter and nine months ended December 31, 2013.

Performance highlights for the Quarter ended December 31, 2013

- **Consolidated Total Income** of Rs. 419 Crores in Q3 FY14 against Rs. 431 Crores in the corresponding period of previous year.
 - Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 353 Crores (~83% of total income) with an EBITDA margin of ~15.2%.
 - BOT division recorded a Toll Collection of Rs. 183 Crores
 - ✓ ~Rs. 70 Crores is recognized as Toll Revenue (~17% of total income) with an EBITDA margin of ~66.0%.
 - ✓ ~Rs. 64 Crores is adjusted against Capital WIP in Belgaum and Dhankuni Projects and ~Rs. 49 Crores is from Associates (Project SPVs)

Performance highlights for the Nine months ended December 31, 2013

- **Consolidated Total Income** of Rs. 1,187 Crores in 9m FY14 against Rs. 1,202 Crores in the corresponding period of previous year.
 - Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 992 Crores (~83% of total income) with an EBITDA margin of ~13.4%.
 - BOT division recorded a Toll Collection of Rs. 544 Crores
 - ✓ ~Rs. 207 Crores is recognized as Toll Revenue (~17% of total income) with an EBITDA margin of ~71.0%.
 - ✓ ~Rs. 194 Crores is adjusted against Capital WIP in Belgaum and Dhankuni Projects and ~Rs. 143 Crores is from Associates (Project SPVs)

Consolidated Networth including Minority Interest is Rs. 1,612 Crores, Consolidated Gross Debt is Rs. 3,075 Crores and Cash and Bank Balances is Rs. 231 Crores as on December 31, 2013.

- The Gross Debt at Standalone basis is Rs. 308 Crores, which comprises of Rs. 49 Crores of Equipment Loans, Rs. 242 Crores of Working Capital Loans and Rs. 17 Crores of project loans.

Current Order-book

EPC Order Backlog of the company is Rs. 4,322 Crores out of which Rs. 3,077 Crores in highway segment and Rs. 1,245 Crores in Power T&D segment.

The company has received following Letter of Acceptance (LOA)

- Distribution strengthening works worth ~Rs. 596 Crores from TANGEDCO in the Power T&D segment
- Toll Collection Contract worth ~Rs. 24 Crores at Kognoli Toll Plaza on the road section from Maharashtra Border – Belgaum of NH - 4 in the State of Karnataka for a period of 1 year

Company has received EPC orders worth ~Rs. 2,000 Crores in last three quarters.

Private Equity Investment - Update:

- Total Equity Invested by SBI-Macquarie is Rs. 490 Crores including last tranche Rs. 110 Crores
- Balance money will be received in installments by September 2014 as per equity requirement of projects under construction.

Declared “Selected Bidder” for KSHIP WAP-2 Project:

Ashoka Buildcon Ltd along with GVR Infra Projects Limited, as a Consortium (51%:49%) has been declared as “Selected Bidder”. The Project is on (DBFOMT) Annuity basis. The Estimated Project cost is ~Rs. 400 Crores. The project has a grant of Rs. 136 Crores and Semi-annual Annuity of Rs. 39.5 Crores. Concession period is of 10 years incl. construction period of 30 months from the Appointed Date.

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.

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