



Press Release

For Immediate Release

Ashoka Buildcon Limited: Q1 FY14
Consolidated Revenue of Rs. 473 Crores

Consolidated Financials at a Glance:

Rs Cr	Q1 FY14	Q1 FY13
Total Income	473	475
EBIDTA	98	111
PAT after MI & AP	30	41
EPC Order Backlog	3,206	

- **Private Equity investment of Rs. 800 Crores in Ashoka Concessions from SBI Macquarie**
 - Received ~Rs. 380 Crores till May 2013
- **Declared “Selected Bidder” for Chennai ORR project by Tamil Nadu Road Development Company Ltd. (TNRDC)**
 - Project awarded to Consortium of Ashoka Buildcon Limited (50%) and GVR Infra Projects Limited (50%)
- **Emerged as Lowest Bidder for turnkey contracts in Power T&D segment**
 - Contracts worth Rs. 495 Crores by MSEDCL

Mumbai, August 6, 2013: Ashoka Buildcon Limited today announced Unaudited Financial Results for the quarter ended June 30, 2013.

Financial Highlights

Consolidated Total Income of Rs. 473 Crores against Rs. 475 Crores in the corresponding quarter of previous year.

- Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 400 Crores (~85% of total income) with an EBITDA margin of ~12.4%.
- BOT division recorded a Toll Collection of Rs. 187 Crores
 - Rs. 73 Crores is recognized as Toll Revenue (~15% of total income) with an EBITDA margin of ~66%.
 - Rs. 67 Crores is adjusted against Capital WIP in Belgaum and Dhankuni Projects and Rs. 47 Crores is from Associates (Project SPVs)

Order book

The total EPC Order Backlog of the company is Rs. 3,206 Crores out of which Rs. 2,981 Crores in highway segment and Rs. 225 Crores in Power T&D segment. The order book excludes Chennai ORR project and recently won Power T&D projects.

Private Equity investment of Rs. 800 Crores in Ashoka Concessions from SBI Macquarie

- Received first tranche of Rs. 240 Crores in January 2013
- Received second tranche of Rs. 140 Crores in May 2013
- Balance money will be received in installments by September 2014 as per equity requirement of projects under construction

Declared “Selected Bidder” for Chennai ORR project by Tamil Nadu Road Development Company Ltd. (TNRDC)

- TNRDC declared the consortium of Ashoka Buildcon Limited (50%) and GVR Infra Projects Limited (50%) as “Selected Bidder” on July 2, 2013
- The concession period is of 20 years incl. construction period of 30 months from the Appointed Date

Dhankuni Project Update

The toll rate has been revised upwards on April 1, 2013 along with toll rate rise due to completion of two vital bridges on River Roopnarayan. The Company has completed ~45% of EPC work for the total project as at June 30, 2013 and commissioning is expected by Q2 FY2015.

Toll Collection on Pimpalgaon – Nasik – Gonde Project started

On 2nd October 2012 the company's invested SPV viz. PNG Tollway Ltd. has commenced partial toll collection on the project. ~97% EPC work completed on the Project. The toll rate would be revised upwards post achievement of CoD for the project.

Nagar – Karmala Project:

During last financial year 2012-13, the toll collection of Nagar Karmala project has been stopped due to the withdrawal of toll collection rights by PWD Maharashtra vide its Notification dated November 14, 2012. The Company has challenged this order and the matter is under Arbitration.

Belgaum – Dharwad Project:

The Company has completed ~84% of its EPC for the project as at June 30, 2013 and commissioning of the Project is expected by Q3 FY2014.

Sambalpur – Baragarh Project:

The Company has completed ~59% of its EPC for the project as at June 30, 2013 and commissioning of the project is expected by Q1 FY2015.

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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