

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

Fax Nos. 022-22723121

May 13, 2014

Sub: Press Release

Ref: Clause 41 of the Listing Agreement

Please find enclosed herewith copy of Press Release in respect of Audited Financial Results for the quarter & year ended March 31, 2014.

Kindly take the matter on your record.

Thanking you,

For Ashoka Buildcon Limited



Manoj A. Kulkarni
(Company Secretary & Compliance Officer)

Encl.: As above

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

022-26598237 / 38

Press Release

For Immediate Release

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

Rs Cr	Q4 FY14	Q4 FY13	FY14	FY13
Total Income	619	655	1,819	1,874
EBIDTA	139	113	419	393
PAT after MI & AP	14	6	97	84
EPC Order Backlog	3,546			

Key Highlights:

- Total Dividend of 30% for FY14 including final dividend of 16% (Rs. 0.80 per share of Face Value of Rs. 5 per share) recommended by Board
- Received 4th tranche of Rs. 133 Crores from SBI Macquarie
- Concession Agreement executed for KSHIP WAP-2 Project
- Financials closure achieved for Chennai ORR Project

Mumbai, May 13, 2014: Ashoka Buildcon Limited today announced Audited Financial Results for the quarter and full year ended March 31, 2014.

Performance highlights for the Quarter ended March 31, 2014

- **Consolidated Total Income** of Rs. 619 Crores in Q4 FY14 against Rs. 655 Crores in the corresponding period of previous year.
 - Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 533 Crores (~86% of total income) with an EBITDA margin of ~17.8%.
 - BOT division recorded a Toll Collection of ~Rs. 198 Crores
 - ✓ ~Rs. 85 Crores is recognized as Toll Revenue (~14% of total income) with an EBITDA margin of ~51%.
 - ✓ ~Rs. 62 Crores is adjusted against Capital WIP in Belgaum and Dhankuni Projects and ~Rs. 51 Crores is from Associates (Project SPVs)

Performance highlights for the full year ended March 31, 2014

- **Consolidated Total Income** of Rs. 1,819 Crores in FY14 against Rs. 1,874 Crores in the corresponding period of previous year.
 - Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 1,525 Crores (~84% of total income) with an EBITDA margin of ~14.9%.
 - BOT division recorded a Toll Collection of ~Rs. 743 Crores
 - ✓ ~Rs. 293 Crores is recognized as Toll Revenue (~16% of total income) with an EBITDA margin of ~65%.
 - ✓ ~Rs. 256 Crores is adjusted against Capital WIP in Belgaum and Dhankuni Projects and ~Rs. 194 Crores is from Associates (Project SPVs)

Consolidated Network including Minority Interest is Rs. 1,712 Crores, Consolidated Gross Debt is Rs. 3,047 Crores and Cash and Bank Balances (incl. current investments) is Rs.184 Crores as on March 31, 2014.

- The Gross Debt at Standalone basis is Rs. 195 Crores, which comprises of Rs. 46 Crores of Equipment Loans, Rs. 135 Crores of Working Capital Loans and Rs. 14 Crores of project loans.

Current Order-book

EPC Order Backlog of the company is Rs. 3,546 Crores out of which Rs. 2,367 Crores in highway segment and Rs. 1,179 Crores in Power T&D segment. The company has removed Cuttack-Angul project from orderbook.

Company has received EPC orders worth ~Rs. 2,290 Crores in FY 2013-14.

Board of Directors recommends Final Dividend of Rs. 0.80 per share

- Interim Dividend of Rs. 0.70 per share
- Total Dividend of Rs. 1.50 per share (30% of Face Value of Rs. 5 per share)

Private Equity Investment - Update:

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

Concession Agreement signed 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 executed Concession Agreement 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 Crores and Semi-annual Annuity of Rs. 39.5 Crores. The Concession period is of 10 years including construction period of 30 months from the Appointed Date.

The Estimated Project cost is Rs. 450 Crores

Achieved Financial Closure for Chennai ORR Project:

GVR-Ashoka Chennai ORR Limited, Special Purpose Vehicle (SPV), formed to execute the project on DBFOT (Annuity) basis has achieved the Financial Closure of Rs. 1,080 Crores with a total project cost of Rs. 1,440 Crores.

SPV has executed Concession Agreement in September 2013 with Government of Tamil Nadu, Highways and minor Ports Department for the said project.

Ashoka Buildcon Limited & GVR Infra Projects Limited each holds 50% equity share capital of the SPV. As per Concession Agreement, the project has a Grant of Rs. 197 Crores and 35 Semi-annual Annuity of Rs. 119.97 Crores. The Concession period is of 20 years including construction period of 30 months from the Appointed Date.

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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:

Ashoka Buildcon Limited

Mr. Paresh Mehta – CFO

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