

Ashoka Buildcon Limited

9M FY15 Financial Results

Mumbai, January 30, 2015: Ashoka Buildcon Limited today announced Consolidated Financial Results for the three months and nine months ended December 31, 2014.

Consolidated Financials at a Glance:

Rs. Crs	9M FY15	9M FY14
Total Income	1,530	1,200
EBIDTA	362	280
PAT after MI & AP	44	84
EPC Order Backlog	3,381	

Consolidated Total Income of Rs. 1,530 Crs in 9M FY15 against Rs. 1,200 Crs in the corresponding period of previous year.

- Engineering, Procurement and Construction (EPC) division clocked Revenue of Rs. 1220 Crs (~80% of total income) with an EBIDTA margin of 13%.
- BOT division recorded a Toll Collection of ~Rs. 652 Crs
 - ✓ ~Rs. 307 Crs is recognized as Toll Revenue (~20 % of total income) with an EBIDTA margin of ~63.6%.
 - ✓ ~Rs. 159 Crs is adjusted against Capital WIP Dhankuni Projects and ~Rs. 186 Crs is from Associates (Project SPVs)

Consolidated Network including Minority Interest is Rs. 1,783 Crs, Consolidated Gross Debt is Rs. 3,839.57 Crs and Cash and Bank Balances (incl. current investments) is Rs. 102 Crs as on December 31, 2014.

- The Gross Debt at Standalone basis is Rs. 499 Crs, which comprises of Rs. 43 Crs of Equipment Loans, Rs. 302 Crs of Working Capital Loans, Rs. 150 Crs of Non Convertible Debentures (NCDs) and Rs. 4 Crs of project loans.

Private Equity Investment

SBI-Macquarie is the JV partner of Ashoka Concessions Ltd. (ACL). It has invested a total of Rs. 693 Crs till date including the last tranche of Rs. 70 Crs.

Refinancing of Debt in Bhandara project

The debt of Rs. 324 Crs with ICICI Bank in the Bhandara Project has been refinanced. The interest cost has been reduced to 11.5% which has resulted in a savings of 1.5% and extension of repayment period.

Provisional Completion Certificate received for Sambalpur Baragarh project

Partial toll collection has commenced on the Sambalpur Baragarh project from October 1, 2014 on account of the receipt of Provisional Completion Certificate. The project is on DBFOT pattern and has concession period of 30 years including 30 months construction period.

Letter of Acceptance (LOA) received for Toll Collection at Kognoli Toll Plaza

ABL-ACL Consortium has received Letter of Acceptance (LOA) on the basis of Competitive Bidding for Toll Collection at Kognoli Toll Plaza in Karnataka. The estimated value of the contract is Rs. 38.14 Crs. The Consortium has been engaged by NHAI to collect user fee for a period of 1 year.

Current Order-book

- Total EPC Order Backlog of the company is Rs. 3,381 Crs
 - Rs. 1,492 Crs in highway segment
 - Rs. 1,889 Crs in Power T&D segment

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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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