Press Release **For Immediate Release**

Ashoka Buildcon Limited

Q3FY16 Total Income up by 34% YoY

EPC order backlog at Rs 4,186 crore

Mumbai, January 22, 2016: Ashoka Buildcon Limited today announced Consolidated Financial Results for the quarter ended December 31, 2015.

Consolidated Financials at a Glance:

Rs. Crs	Q3FY16	Q3FY15	YoY	9MFY16	9MFY15	YoY
Total Income	614	459	34%	1,916	1,529	25%
EBIDTA	186	109	71%	597	352	69%
PAT after MI & AP	13.5	1.3	952%	66.0	43.7	51%
EPC Order Backlog	4,186					

The Board has recommended Interim Dividend of Rs 0.7 per equity share

Consolidated Total Income of Rs. 614 Crs in Q3FY16 against Rs. 459 Crs in the Q3FY15.

- Engineering, Procurement and Construction (EPC) division clocked income of Rs. 438 Crs (~71% of total income) with an EBIDTA margin of 12.6%.
- BOT division recorded a Toll Collection of Rs. 256 Crs
    - Rs. 175 Crs is recognized as Toll Revenue (~29% of total income) with an EBIDTA margin of ~74%.
    - Rs. 81 Crs is from Associates (Project SPVs)

Consolidated Networth including Minority Interest is Rs. 2,383 Crs, Consolidated Gross Debt is Rs. 3,887 Crs and Cash and Bank Balances (incl. current investments) is Rs. 106 Crs as on December 31, 2015.

- The Gross Debt at Standalone basis is Rs. 413 Crs, which comprises of Rs. 39 Crs of Equipment Loans, Rs. 224 Crs of Working Capital Loans and Rs. 150 Crs of Non Convertible Debentures (NCDs).

Refinanced Jaora-Nayagaon Project

Jaora-Nayagaon Toll Road Company Private Limited ("JTCL") completed refinancing of its debt of Rs. 577 Crore with State Bank of India. After refinancing the interest cost has been reduced to 9.80% p.a. resulting in a saving of 1.50% p.a.

Viva Highways Ltd (VHL), wholly owned subsidiary of ABL, acquired 10.26% stake in Jaora-Nayagaon

Entered into a share purchase agreement with PNC Infratech Ltd to purchase 8.51% stake in Jaora-Nayagaon project for about Rs. 34.19 crore. Further, VHL also received 1.75% and ACL has received 14.74% of the stake in the project from SREI

Received EPC contract in Arunachal Pradesh

The Company has received Rs 180 Crs EPC contract from National Highway & Infrastructure Development Corporation, wherein scope of work involves 2 laning of Paighat-Mariyang-Yingkiang in Arunachal Pradesh on EPC basis. The project has been won in consortium with Bhartia Infra Projects wherein ABL's share is 51%

Current Order-book

- Total EPC Order Backlog of the company is Rs. 4,186 Crs
    - Rs. 3,068 Crs in roads segment of which Rs 867 Crs on BOT and Rs 2,201 Crs on EPC
    - Rs. 1,118 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.

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