ASHOKA

Ashoka Buildcon Limited

Q3 FY15 Result Update

January, 2015

Safe Harbor

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Key Highlights

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- **Refinancing of Rs. 324 Crs. Debt in Bhandara Project**
  - Interest rate reduced to 11.5%, Savings of 1.5%
- **Provisional Completion Certificate received for Sambalpur Baragarh project**
  - Partial toll collection commenced from October 1, 2014
- **Raised Rs. 150 crores through private placement of Redeemable, Non-Convertible Debentures**
  - Coupon Rate is 10.31%
  - Proceeds will be utilized for refinancing of existing debt and general corporate purposes

Interim Dividend of INR 0.7 per share declared

Key Highlights

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

- Concession period of 1 year for Toll Collection

Awarded “Lokmat Presents Corporate Excellence Award – 2014”

- Recognition for helping to raise India's corporate disclosure standards and corporate governance.

Prestigious Awards by Construction Week

- "Road Contractor of the year" for Outstanding contribution to the Development of Infrastructure Sector
- "Project of the year (Runner Up) " for its Dhankuni Kharagpur Road Project

Financial Highlights & Projects Update

Roopnarayan bridge

Consolidated : Q3 FY15 Profit & Loss Highlights

Rs. Crs	Q3 FY15			Q3 FY14		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	352.8	102.8	455.6	348.4	70.1	418.5
Other Income	3.0	0.4	3.4	4.9	0.2	5.1
REVENUE	**355.8**	**103.2**	**458.9**	**353.3**	**70.3**	**423.6**
EBITDA	**51.2**	**57.5**	**108.7**	**53.7**	**46.5**	**100.2**
EBITDA margin	**14.4%**	**55.7%**	**23.7%**	**15.2%**	**66.1%**	**23.6%**
Interest	15.7	63.8	79.5	5.9	25.9	31.8
Depreciation	10.9	26.7	37.6	6.8	22.6	29.4
PBT	24.7	-33.0	-8.3	40.9	-2.0	38.9
Tax	8.5	5.4	13.9	13.3	3.3	16.6
Profit After Tax	**16.2**	**-38.5**	**-22.3**	**27.6**	**-5.3**	**22.3**
PAT margin	**4.5%**	**-37.3%**	**-4.9%**	**7.8%**	**-7.5%**	**5.3%**
Less: Minority Int. Profit / (Loss)	0.0	-30.4	-30.4	0.0	-11.3	-11.3
Add: Associates Profit / (Loss)	0.0	-6.8	-6.8	0.0	0.0	0.0
PAT after MI	**16.2**	**-14.9**	**1.3**	**27.6**	**6.0**	**33.6**
Cash Profit	**27.1**	**-11.8**	**15.3**	**34.4**	**17.3**	**51.7**

* Increase in Interest expenses mainly due to Capitalization of Sambalpur Project on Oct 14 and Belgaum Project in Mar 14

Consolidated : 9M FY15 Profit & Loss Highlights

Rs. Crs	9M FY15			9M FY14		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	1,209.6	307.1	1,516.7	979.3	207.3	1,186.6
Other Income	10.3	2.5	12.8	13.0	0.7	13.7
REVENUE	**1,219.8**	**309.6**	**1,529.4**	**992.3**	**208.0**	**1,200.3**
EBITDA	**158.9**	**193.5**	**352.4**	**132.7**	**147.8**	**280.5**
EBITDA margin	**13.0%**	**62.5%**	**23.0%**	**13.4%**	**71.0%**	**23.4%**
Interest	37.9	139.8	177.7	20.4	74.0	94.4
Depreciation	31.8	84.3	116.1	19.9	68.6	88.4
PBT	89.2	-30.6	58.6	92.5	5.2	97.7
Tax	35.0	17.5	52.5	33.2	11.6	44.8
Profit After Tax	**54.2**	**-48.1**	**6.1**	**59.3**	**-6.4**	**52.9**
PAT margin	**4.4%**	**-15.5%**	**0.4%**	**6.0%**	**-3.1%**	**4.4%**
Less: Minority Int. Profit / (Loss)	0.0	-60.5	-60.5	0.0	-35.5	-35.5
Add: Associates Profit / (Loss)	0.0	-22.9	-22.9	**0.0**	**-4.5**	-4.5
PAT after MI	**54.2**	**-10.5**	**43.7**	**59.3**	**24.6**	**83.9**
Cash Profit	**86.0**	**36.2**	**122.2**	**79.2**	**62.2**	**141.3**

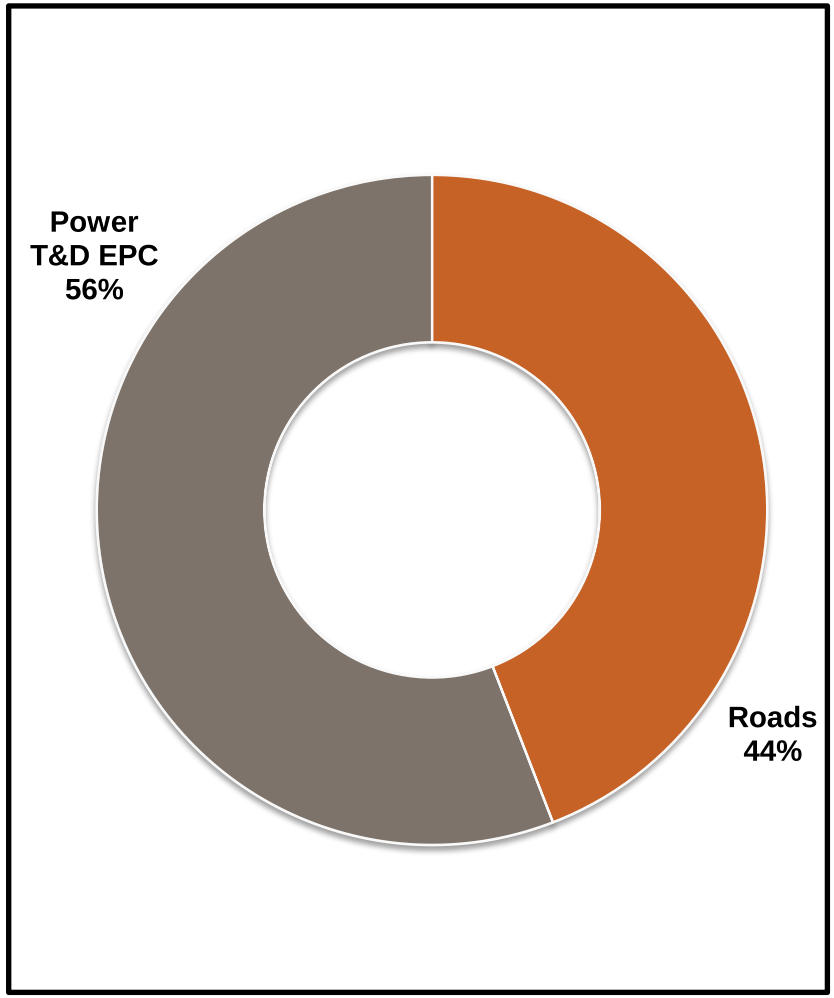
* Provided for Rs. 11.24 Crs. Payment to NHAI towards Settlement & Close-out Agreement for Termination of Cuttack Angul Project

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ ~93.6 % Construction completed ▪ Provisional Completion Certificate received ▪ Toll collection started from October 1, 2014
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ Received the Appointed Date on April 1, 2012 ▪ Toll Collection commenced from Appointed Date ▪ Revised Toll rates from April 1, 2014 ▪ ~80.2 % Construction completed
Chennai ORR	6 laning	183	▪ ~35.3 % Construction completed
KSHIP-2	2 laning	110	▪ ABL holds 51% equity stake in Project SPV ▪ Financial Closure Achieved in July 2014

EPC Order Backlog of Rs. 3,381 Cr

Segment		Rs. Crores
Roads		**1,492**
Dhankuni	408	
Chennai ORR	404	
Sambalpur	66	
KSHIP	179	
EPC – Maharashtra	282	
Others	153	
Power T&D		**1,889**
Maharashtra	513	
Bihar	861	
Tamil Nadu	515	
Total		**3,381**



Toll Collection Summary

Roopnarayan Bridge opened for traffic

Gross Toll Collection : Highlights

Sr. No.	(Rs. Crs)	Q3 FY 15	Q3 FY 14	Y-o-Y (%)	Q2 FY 15	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad	16.2	14.7	10.5%	15.5	4.8%
2	Dhankuni – Kharagpur@	53.2	49.0	8.7%	52.0	2.3%
3	Bhandara	13.6	12.1	11.8%	12.0	13.1%
4	Durg	17.0	15.2	12.0%	15.2	11.9%
5	Jaora – Nayagaon	34.1	32.5	4.7%	32.4	4.9%
6	Pimpalgaon – Nashik – Gonde	23.1	9.8	135.7%	21.9	5.5%
7	Sambalpur	8.4	0.0	-	0.0	-
	Sub-total	**165.6**	**133.3**	**24.2%**	**149.0**	**11.1%**
	ABL Projects					
1	Ahmednagar - Aurangabad	5.2	4.8	8.5%	4.7	11.0%
2	Indore -Edalabad	25.8	18.6	38.1%	25.9	-0.6%
3	Wainganga Bridge	6.6	5.9	11.2%	5.7	15.6%
4	Dewas Bypass	4.7	4.8	-2.2%	4.6	0.5%
5	Katni Bypass	4.3	4.0	8.4%	4.7	-9.7%
6	Pune – Shirur	-	5.6	-	2.7	-
7	Others #	13.1	6.3	108.5%	12.2	7.3%
	Sub-total	59.6	50.0	19.2%	60.6	-1.6%
	Grand Total	**225.2**	**183.3**	**22.9%**	**209.6**	**7.4%**

@ - Commenced Toll collection w.e.f. April 1, 2012. Toll adjusted in Capital WIP

- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bye pass, Nashirabad, Sherinala & 6 Foot Over Bridges in Mumbai

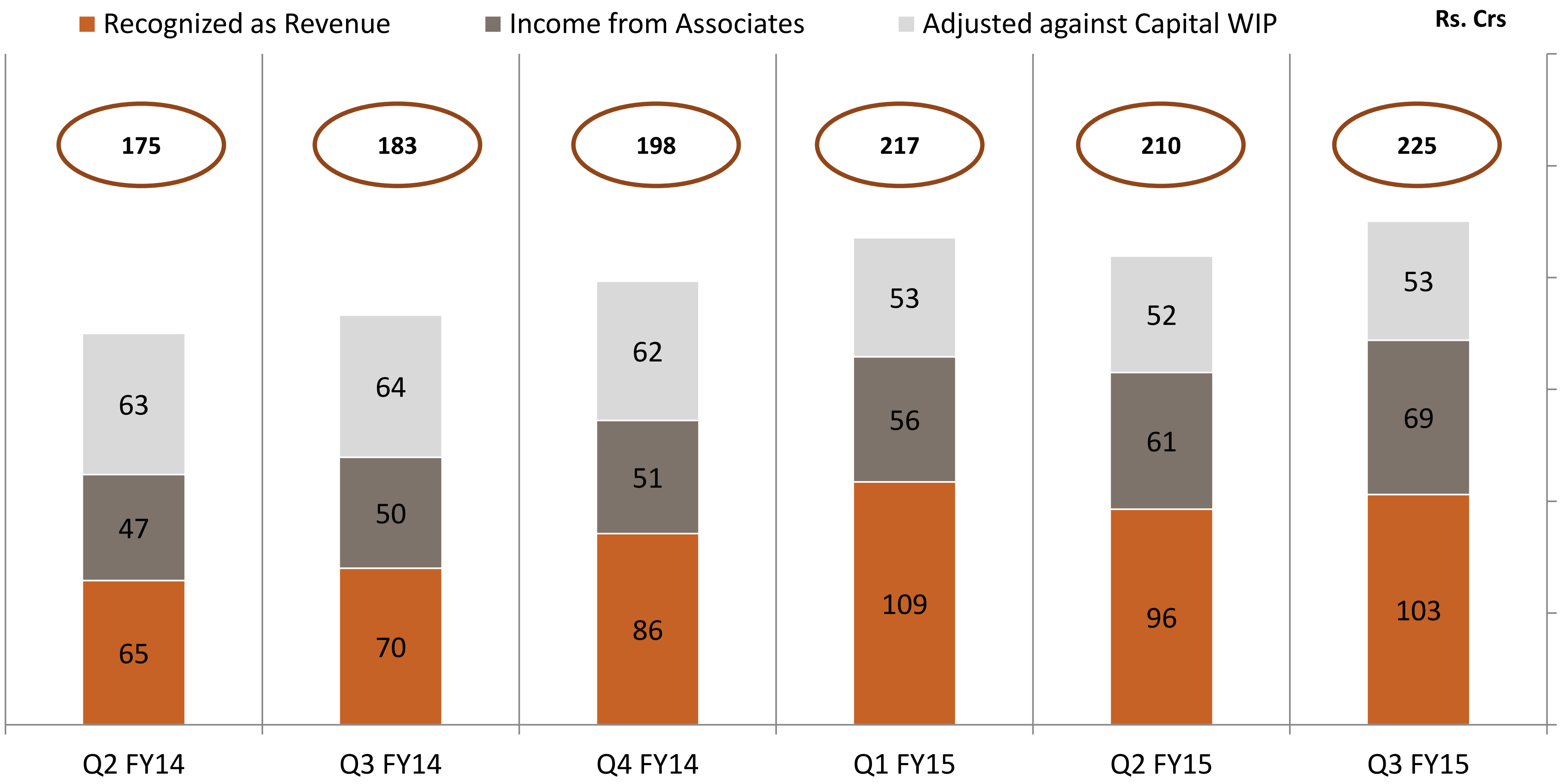
Gross Toll Collection : Highlights

No.	(Rs. Crs.)	9M FY15	9M FY14	Y-o-Y %	FY14	FY13
	ACL Projects					
1	Belgaum Dharwad	48.1	44.1	9.0%	59.2	58.3
2	Dhankuni – Kharagpur@	158.6	150.1	5.7%	202.4	155.3
3	Bhandara	38.2	34.6	10.3%	47.7	46.1
4	Durg	48.2	43.9	9.9%	60.3	57.6
5	Jaora – Nayagaon	98.1	94.2	4.1%	126.7	108.9
6	Pimpalgaon – Nashik – Gonde	61.9	29.7	108.6%	40.1	19.5
7	Sambalpur	8.4	0.0		0.0	0.0
	Sub-total	***461.4***	***396.6***	***16.4%***	***536.4***	***445.7***
	ABL Projects					
1	Ahmednagar - Aurangabad	14.7	13.8	6.8%	18.4	16.0
2	Indore -Edalabad	79.8	57.7	38.3%	79.0	68.2
3	Wainganga Bridge	18.6	16.9	9.5%	23.4	22.3
4	Dewas Bypass	14.5	15.4	-6.3%	20.2	22.7
5	Katni Bypass	14.0	12.4	13.3%	16.6	18.4
6	Pune – Shirur	9.9	16.0	-	22.6	21.4
7	Others #	39.7	16.3	144.0%	26.9	23.1
	Sub-total	***191.1***	***148.5***	***28.7%***	***207.0***	***207.3***
	Grand Total	***652.5***	***545.1***	***19.7%***	***743.4***	***653.0***

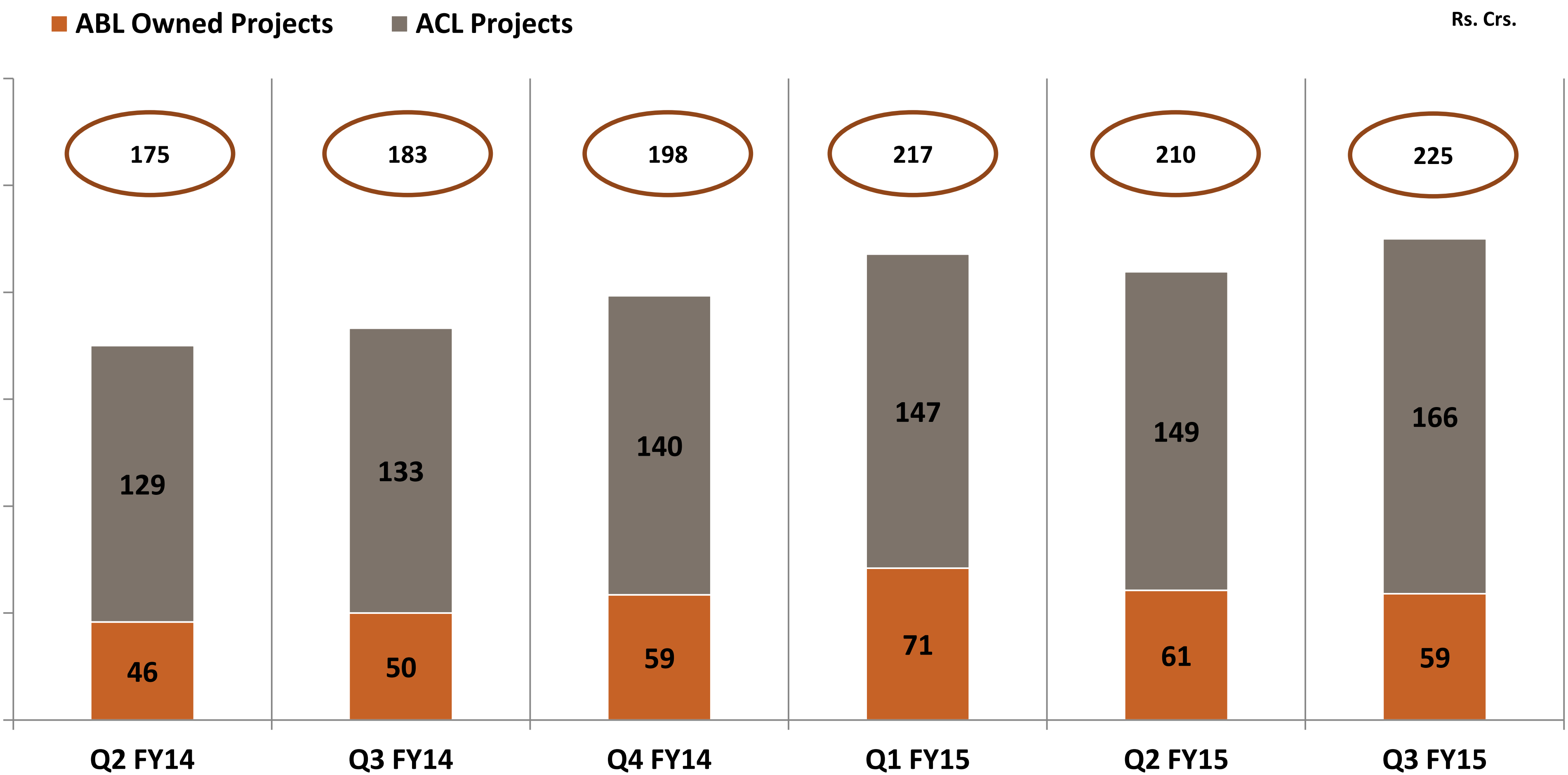
Dhankuni Commenced Toll collection w.e.f. April 1, 2012. Toll adjusted in Capital WIP
PNG - Full Toll collection commenced from May 23, 2014
Pune Shirur Toll has been suspended in Q2FY14

- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bye pass, Nashirabad, Sherinala & 6 Foot Over Bridges in Mumbai

Gross Toll Collection & Revenue : Highlights



ABL and ACL toll collection



Toll Collection: ACL Projects

Rs. Crs

Company	Ashoka Belgaum Dharwad Tollway Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project				Dhankuni Karagpur Project			
Period	**2012-13**	**2013-14**	**2014-15**	**% rise**	**2012-13**	**2013-14**	**2014-15**	**% rise**
April-June	14.9	15.3	16.4	7.6%	39.9	52.1	53.3	2.2%
July-Sept	14.4	14.2	15.5	9.0%	37.2	49.0	52.0	6.3%
Oct-Dec	14.6	14.7	16.2	10.5%	38.2	49.0	53.2	8.7%
Jan-Mar	14.3	15.1			40.0	52.3		
	58.3	**59.2**			**155.3**	**202.4**		

Company :	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Ltd.			
Project :	Bhandara Project				Durg Project			
Period	**2012-13**	**2013-14**	**2014-15**	**% rise**	**2012-13**	**2013-14**	**2014-15**	**% rise**
April-June	11.0	11.4	12.6	10.2%	14.4	14.8	16.0	8.7%
July-Sept	11.2	11.0	12.0	8.8%	13.6	14.0	15.2	8.8%
Oct-Dec	11.8	12.1	13.6	11.8%	14.5	15.2	17.0	12.0%
Jan-Mar	12.1	13.1			15.2	16.4		
	46.1	**47.7**			**57.6**	**60.3**		

Toll Collection: ACL Projects

Rs. Crs

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd				PNG Tollways Ltd			
Project	Jaora – Nayagaon Road Project				PNG Project [1]			
Period	**2012-13**	**2013-14**	**2014-15**	**% rise**	**2012-13**	**2013-14**	**2014-15**	**% rise**
April-June	27.0	29.4	31.6	7.5%	--	11.1	17.0	52.6%
July-Sept	26.9	32.3	32.4	0.4%	--	8.8	21.9	149.3%
Oct-Dec	28.0	32.5	34.1	4.7%	8.6	9.8	23.1	135.7%
Jan-Mar	27.1	32.5			10.9	10.5		
	108.9	**126.7**			**19.5**	**40.1**		

1 – Partial Toll Commenced from 2nd October 2012, Full Toll collection commenced from May 23, 2014

Toll Collection: ABL Projects

Rs. Crs

Company	Ashoka Buildcon Ltd.				Ashoka Infrastructure Ltd.			
Project	Ahmednagar - Aurangabad Road				Pune - Shirur Road Project [1]			
Period	**2012-13**	**2013-14**	**2014-15**	**% rise**	**2012-13**	**2013-14**	**2014-15**	**% rise**
April-June	4.0	4.7	4.8	1.5%	5.7	5.4	7.2	32.8%
July-Sept	3.8	4.2	4.7	10.7%	5.1	4.9	2.7	-46.3%
Oct-Dec	4.1	4.8	5.2	8.5%	5.4	5.6	0.0	
Jan-Mar	4.0	4.6			5.2	6.6		
	16.0	**18.4**			**21.4**	**22.6**		

Company	Viva Highways Ltd.				Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	**2012-13**	**2013-14**	**2014-15**	**% rise**	**2012-13**	**2013-14**	**2014-15**	**% rise**
April-June	17.8	21.3	28.1	32.3%	5.6	5.7	6.2	8.9%
July-Sept	15.8	17.8	25.9	45.5%	5.1	5.3	5.7	8.2%
Oct-Dec	16.6	18.6	25.8	38.1%	5.7	5.9	6.6	11.2%
Jan-Mar	18.0	21.3			6.0	6.4		
	68.2	**79.0**			**22.3**	**23.4**		

1 – Toll has been temporarily suspended for ~3 months in Q4FY11 in Pune Shirur Road Project, toll collection on one plaza discontinued

Toll Collection: ABL Projects

Rs. Crs

Company	Ashoka Infraways Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Dewas By Pass Road Project				Katni Road Project			
Period	**2012-13**	**2013-14**	**2014-15**	**% rise**	**2012-13**	**2013-14**	**2014-15**	**% rise**
April-June	5.8	6.1	5.2	-14.6%	4.7	4.7	5.0	7.3%
July-Sept	5.4	4.6	4.6	0.5%	4.3	3.8	4.7	25.8%
Oct-Dec	5.8	4.8	4.7	-2.2%	4.7	4.0	4.3	8.5%
Jan-Mar	5.8	4.8			4.7	4.2		
	22.7	**20.2**			**18.4**	**16.6**		

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