Ashoka Buildcon Limited

Q1 FY15 Result Update

August 2014

Safe Harbor

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Key Highlights

Full Toll Collection started on Pimpalgaon-Nasik-Gonde Road Project (PNG)

- Toll collection for 55.161 km including elevated section of 5.7 KMs started from May 23, 2014
- Partial Toll Collection commenced from October 2, 2012

CRISIL upgrades Rating for Bank and Debt Programme

- Long Term Rating: From CRISIL A+ / Positive to CRISIL AA- / Stable
- Short Term Rating: From CRISIL A1 to CRISIL A1+
- Commercial Paper: From CRISIL A1 to CRISIL A1+

Financial Closure achieved for KSHIP-II project in July 2014

- Project awarded to consortium of Ashoka Buildcon Limited (51%) and GVR Infra Projects Limited (49%)
- The Project is on (DBFOT) Annuity basis with an Estimated Project cost of Rs. 471 Crores
- Debt tied up Rs. 280 Crores

Termination of Cuttak-Angul Project

- SPV has signed a Settlement and Close-out Agreement with NHAI and paid Rs. 11.24 Crores

Financial Highlights & Projects Update

Roopnarayan bridge

Consolidated : Q1 FY15 Profit & Loss Highlights

ASHOKA

Rs. Mn	Q1 FY 15			Q1 FY 14		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	5,210.7	1,086.5	6,297.1	3,965.3	726.2	4,691.5
Other Income	30.2	8.1	38.3	35.8	2.5	38.3
REVENUE	**5,240.8**	**1,094.6**	**6,335.4**	**4,001.0**	**728.7**	**4,729.8**
EBITDA	***640.7***	***805.3***	***1,446.0***	***497.6***	***482.2***	***979.8***
EBITDA margin	***12.2%***	***73.6%***	***22.8%***	***12.4%***	***66.2%***	***20.7%***
Interest	85.9	380.6	466.5	65.2	243.0	308.2
Depreciation	105.7	310.7	416.4	64.0	227.4	291.4
PBT	***449.1***	***114.0***	***563.1***	***368.4***	***11.8***	***380.1***
Tax	176.6	63.7	240.2	132.4	42.0	174.4
Profit After Tax	***272.6***	***50.3***	***322.9***	***236.0***	***-30.2***	***205.7***
PAT Margin	***5.2%***	***4.6%***	***5.1%***	***5.9%***	***-4.2%***	***4.3%***
Less: Minority Int. Profit / (Loss)		-121.3	-121.3		-114.6	-114.6
Add: Associates Profit / (Loss)		-78.3	-78.3		-16.0	-16.0
PAT after MI & Asso. Profit	***272.6***	***93.3***	***365.8***	***236.0***	***68.4***	***304.4***
Cash Profit *	***378.3***	***361.0***	***739.3***	***300.0***	***197.2***	***497.2***

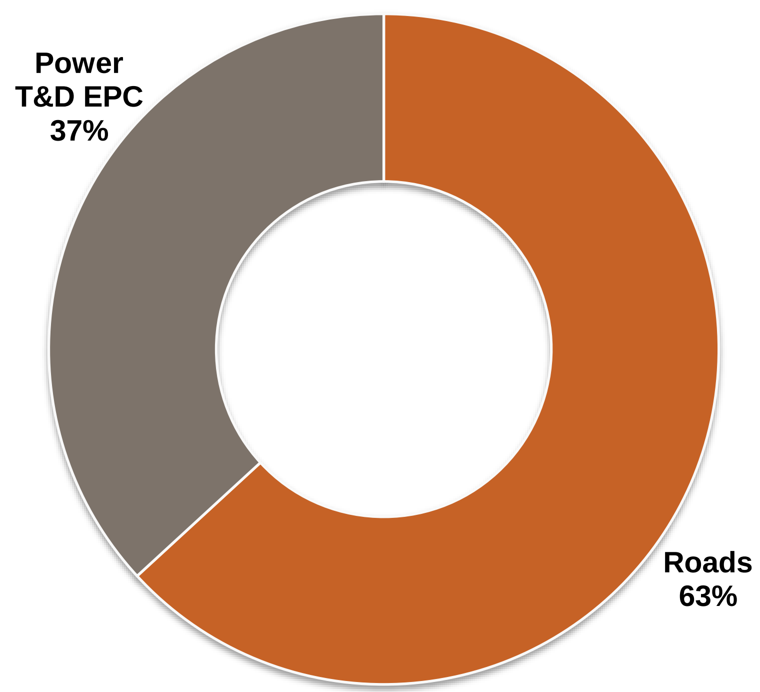
* Provided for Rs. 11.24 Crs. Payment to NHAI towards Settlement & Close-out Agreement for Termination of Cuttack Angul Project

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Sambalpur-Baragarh	2 to 4 Laning	408	▪ ~87.5% Construction completed ▪ Applied for Provisional Completion Certificate
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 ▪ ~70.6% Construction completed
Chennai ORR	6 laning	183	▪ ~15.2% 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. 3,042 Cr

Segment		Rs. Crores
Roads		**1,922**
Dhankuni	607	
Chennai ORR	530	
Sambalpur	131	
KSHIP	186	
Others	468	
Power T&D		**1,120**
Total		**3,042**



Project under implementation

KSHIP – II Project

- Special Purpose Vehicle (SPV) Ashoka GVR Mudhol Nipani Roads Limited 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
- The Project is on (DBFOMT) Annuity basis
- The Estimated Project cost is ~Rs. 471 Crores
- The project has a grant of Rs. 136 Crores and Semi-annual Annuity of Rs. 39 Crores
- Concession period is of 10 years incl. construction period of 30 months from the Appointed Date
- Financial Closure achieved in July 2014
- Debt tied up Rs. 280 Crores

Toll Collection Summary

Roopnarayan Bridge opened for traffic

Gross Toll Collection : Highlights

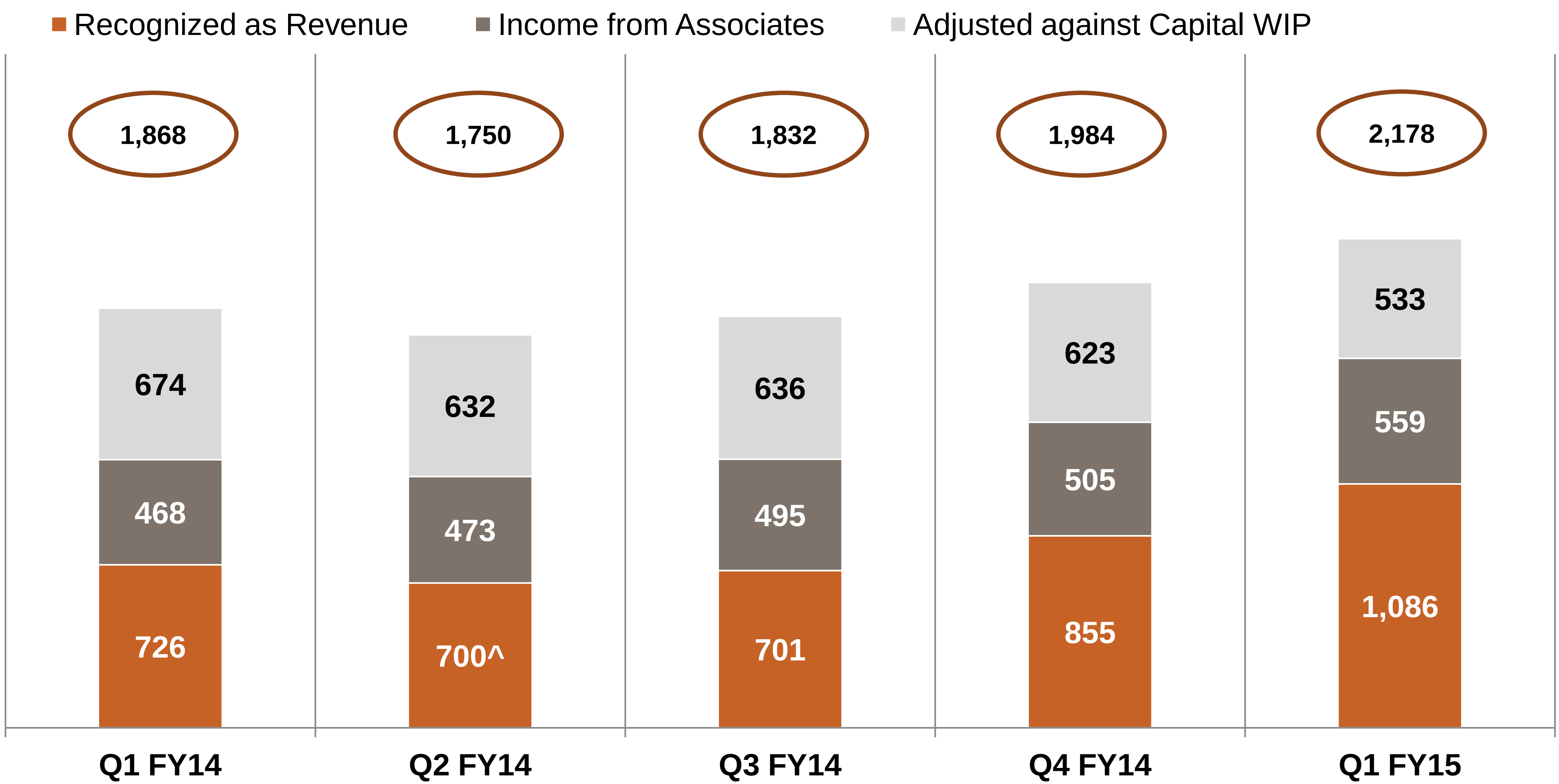
Sr. No.	(Rs. Mn)	Q1 FY15	Q1 FY14	YoY (%)	Q4 FY14	QoQ (%)	FY14	FY13	YoY (%)
	ACL Projects								
1	Belgaum Dharwad	164.2	152.6	7.6%	151.3	8.5%	592.3	582.7	1.6%
2	Dhankuni – Kharagpur@	532.8	521.3	2.2%	523.4	1.8%	2,024.0	1,553.0	30.3%
3	Bhandara	126.0	114.4	10.2%	130.5	-3.4%	476.5	460.9	3.4%
4	Durg	160.3	147.5	8.7%	164.1	-2.4%	603.1	576.3	4.7%
5	Jaora – Nayagaon	315.8	293.8	7.5%	324.5	-2.7%	1,266.8	1,089.3	16.3%
6	Pimpalgaon – Nashik – Gonde	169.6	111.1	52.7%	104.7	62.0%	401.4	194.9	106.0%
	Sub-total	**1,468.6**	**1,340.7**	**9.5%**	**1,398.6**	**5.0%**	**5,364.2**	**4,457.1**	**20.4%**
	ABL Projects								
1	Ahmednagar - Aurangabad	47.9	47.1	1.5%	46.0	4.0%	183.6	159.8	14.9%
2	Indore -Edalabad	281.1	212.5	32.3%	212.7	32.2%	789.7	682.2	15.8%
3	Wainganga Bridge	62.4	57.3	8.9%	64.4	-3.0%	233.8	222.9	4.9%
4	Dewas Bypass	51.9	60.8	-14.6%	47.5	9.3%	201.9	227.3	-11.2%
5	Katni Bypass	49.9	46.5	7.3%	42.4	17.7%	166.1	183.8	-9.6%
6	Pune – Shirur	72.3	54.4	32.8%	65.7	10.1%	225.9	214.0	5.6%
7	Ahemdnagar - Karmala Project^	--	--	--	--	--	--	152.0	--
8	Others #	143.9	48.6	196.7%	106.4	35.5%	269.0	230.9	16.5%
	Sub-total	**709.4**	**527.3**	**34.6%**	**585.0**	**21.3%**	**2,070.0**	**2,072.8**	**-0.1%**
	Grand Total	**2,178.0**	**1,868.0**	**16.6%**	**1,983.6**	**9.8%**	**7,434.2**	**6,529.9**	**13.8%**

@ - Commenced Toll collection w.e.f. April 1, 2012. Toll adjusted in Capital WIP
^ - Toll collection has stopped w.e.f. 17th November 2012

- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bye pass, Nashirabad & Sherinala

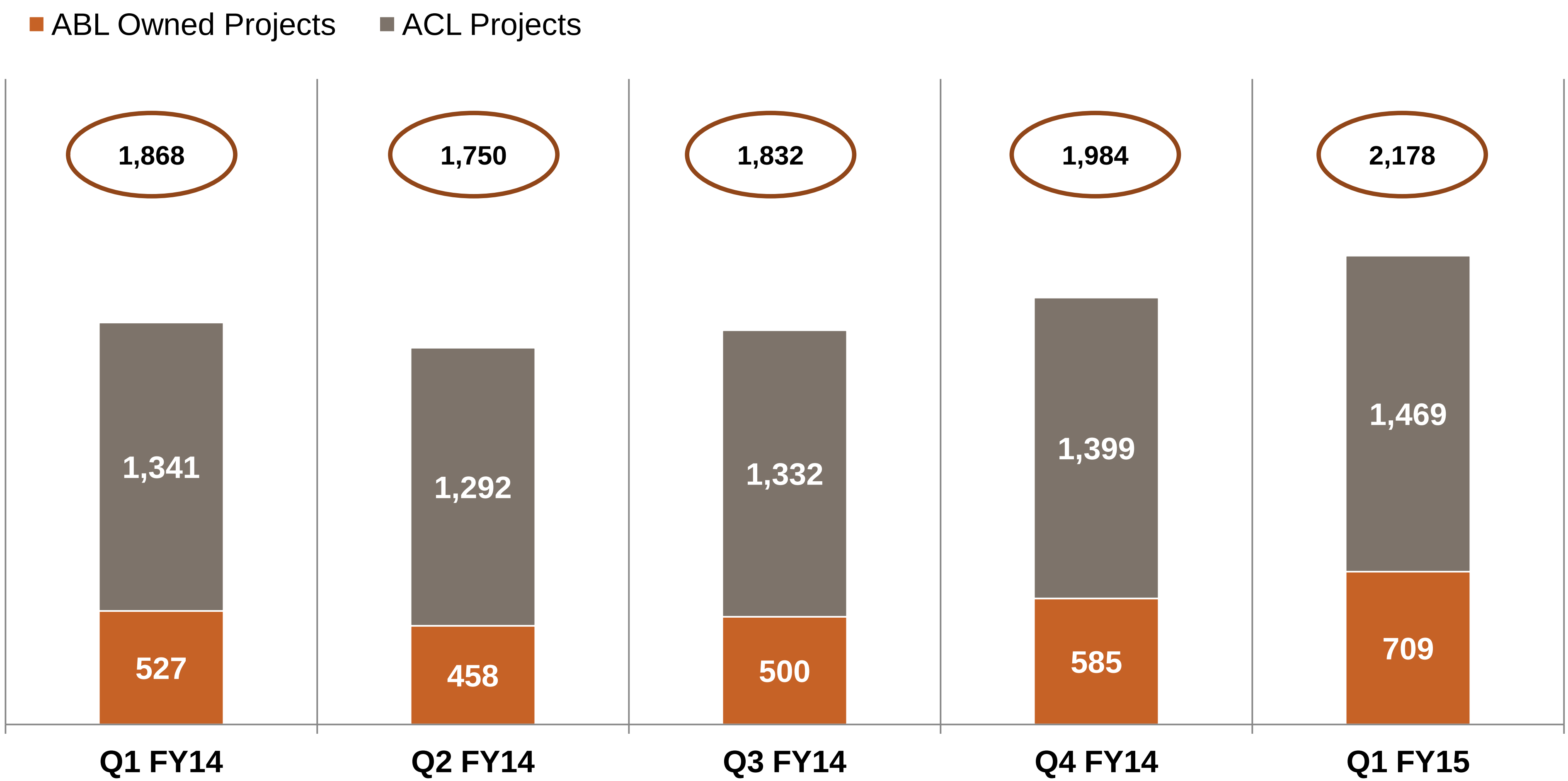
Gross Toll Collection & Revenue : Highlights

Rs. Mn



ABL and ACL toll collection

Rs. Mn



Toll Collection: ACL Projects

Rs. Mn

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	149.0	152.6	164.2	7.6%	399.3	521.3	532.8	2.2%
July-Sept	144.2	141.8			371.5	489.8		
Oct-Dec	146.1	146.7			382.2	489.5		
Jan-Mar	143.4	151.3			400.0	523.4		
	582.7	**592.3**	**164.2**		**1,553.0**	**2,024.0**	**532.8**	

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	110.0	114.4	126.0	10.2%	144.0	147.5	160.3	8.7%
July-Sept	111.7	110.3			136.0	139.7		
Oct-Dec	117.8	121.4			144.7	151.8		
Jan-Mar	121.3	130.5			151.6	164.1		
	460.9	**476.5**	**126.0**		**576.3**	**603.1**	**160.3**	

Toll Collection: ACL Projects

Rs. Mn

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	269.6	293.8	315.8	7.5%	--	111.1	169.6	52.6%
July-Sept	269.2	323.2			--	87.7		
Oct-Dec	279.8	325.2			86.0	97.9		
Jan-Mar	270.6	324.5			108.9	104.7		
	1,089.3	**1,266.8**	**315.8**		**194.9**	**401.4**	**169.6**	

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

Toll Collection: ABL Projects

Rs. Mn

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	40.4	47.1	47.9	1.5%	57.2	54.4	72.3	32.8%
July-Sept	38.3	42.4			51.1	49.4		
Oct-Dec	41.3	48.0			54.0	56.4		
Jan-Mar	39.9	46.0			51.7	65.7		
	159.8	**183.6**	**47.9**		**214.0**	**225.9**	**72.3**	

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	178.3	212.5	281.1	32.3%	56.1	57.3	62.4	8.9%
July-Sept	157.8	178.1			50.5	52.8		
Oct-Dec	166.3	186.4			56.5	59.3		
Jan-Mar	179.9	212.7			59.7	64.4		
	682.2	**789.7**	**281.1**		**222.9**	**233.8**	**62.4**	

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. Mn

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	57.7	60.8	51.9	-14.6%	47.1	46.5	49.9	7.3%
July-Sept	53.5	46.0			43.4	37.7		
Oct-Dec	57.9	47.5			46.6	39.5		
Jan-Mar	58.1	47.5			46.7	42.4		
	227.3	**201.9**	**51.9**		**183.8**	**166.1**	**49.9**	

For further information, please contact:

Company :	Investor Relations Advisors :
Ashoka Buildcon Limited CIN: L45200MH1993PLC071970 Mr. Paresh Mehta, paresh.mehta@ashokabuildcon.com www.ashokabuildcon.com	Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285 Mr. Jigar Kavaiya / Mr. Gaurang Vasani kjigar@sgapl.net / vgaurang@sgapl.net www.sgapl.net