

To

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

June 7, 2017

Sub : Analyst Presentation on Results

Dear Sir,

Please find attached herewith Analyst Presentation on Results for the year ended March 31, 2017 (Q4FY17) under Regulation 46 (2)(o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the matter on your records.

Thanking you,

Yours faithfully,
for Ashoka Buildcon Limited

**(Manoj A. Kulkarni)**

Company Secretary & Compliance Officer
ICSI Membership No. FCS-7377

Address : 3, Dattakripa Apt., Kathe Galli, Dwarka, Nasik – 422 011





Q4 FY17 Result Update

May 2017

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- **Hybrid Annuity project of bid project cost of Rs 11,871mn from NHAI**
 - Scope of work includes 6 laning of Ranastalam to Anandpuram (Vishakapatnam) in the state of Andhra Pradesh
 - EPC value of Rs. 9,200 mn for ABL
- **Power T&D EPC orders of Rs 3,994mn**
 - APL service connection with LT line in 7 circles in the state of Bihar – **Rs 1,167mn**
 - Rural Electrification work for Ranchi & Medininagar Towns & Electric Supply are covering 12 Towns in the state of Jharkhand - **Rs 2,827mn**
- **Achieved financial closure of Hybrid Annuity project in Punjab**
 - Loan Amount – Rs 6,000 mn
 - Interest rate – 9.25%
- **Closure of toll operations of Indore-Edalabad project post expiration of the concession period**

Dividend of 80 paisa per share

Commercial Real Estate Project from Mumbai International Airport Ltd (MIAL) in Mumbai

Location	2 adjoining land parcels at Sahar road close to the existing International Airport
Built up area	1.17 mn sq. ft
Development plan	Commercial development, mix of office, retails, hospitality, etc.
Security deposit	Rs3.3 bn of refundable security deposit, interest-free
Lease rental	Annual lease rental of Rs152 mn with an escalation of 15% every 3 years
Lease period	49 years including 3-4 years of the construction period

Focus on yield generating assets

Consolidated Profitability Highlights (as per IND-AS)



Rs mn	FY17			FY16		
	EPC	Toll	Consol	EPC	BOT	Consol
Total Income from Operations	21,087	8,707	29,794	19,931	8,322	28,253
Other Income	724	495	1,219	500	144	644
REVENUE	21,811	9,201	31,012	20,430	8,466	28,896
EBITDA	3,505	6,838	10,343	3,424	6,815	10,240
EBITDA margin	16.1%	74.3%	33.4%	16.8%	80.5%	35.4%
Interest	662	7,221	7,883	589	7,341	7,930
Depreciation	429	2,302	2,731	481	2,206	2,688
PBT	2,414	-2,684	-270	2,355	-2,732	-378
Tax	585	203	788	775	199	973
Profit After Tax	1,829	-2,887	-1,058	1,580	-2,931	-1,351
PAT Margin	8.4%	-	-	7.7%	-	-
Less: Minority Int. Profit / (Loss)	-11	-1,144	-1,155	-	-1,331	-1,331
Add: Associates Profit / (Loss)	-194		-194	140	-857	-717
PAT after MI & Asso. Profit	1,647	-1,743	-97	1,720	-2,458	-738
Interest on Premium as per IND-AS	-	2,739	2,739	-	2,671	2,671
Premium paid	-	875	875	-	871	871
Cash Profit	2,258	1,279	3,537	2,061	1,075	3,137

Cash Profit = Profit after tax + Depreciation + Interest on Premium as per IND-AS – Premium Paid

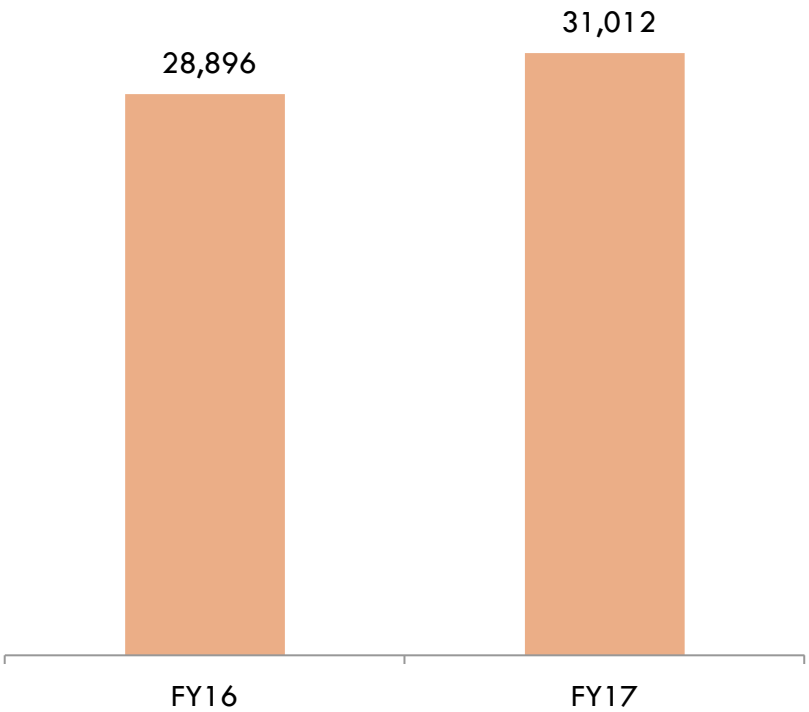
EPC includes financials of Annuity Projects

Consolidated Revenue & EBITDA

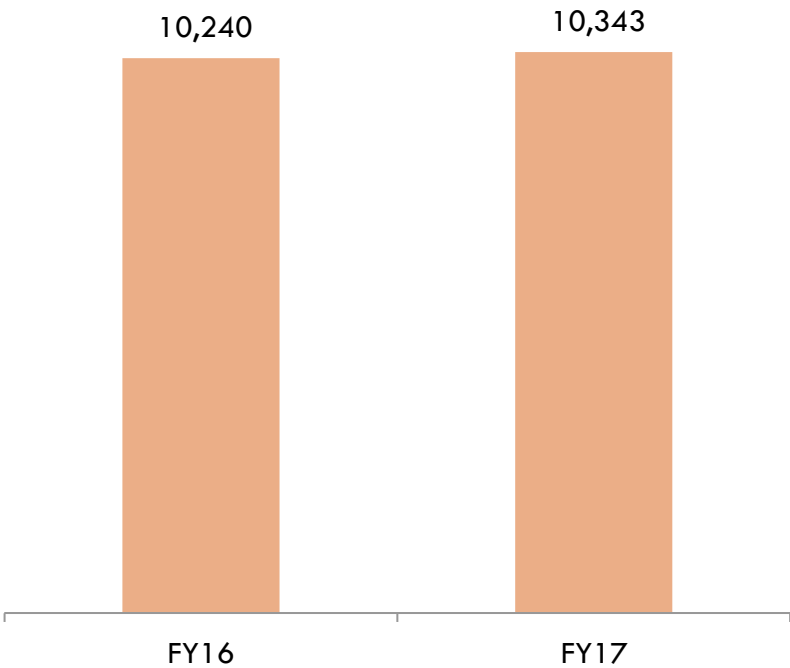


Figures in Rs Mn

Revenue



EBITDA



Consolidated balance sheet (as per IND-AS)

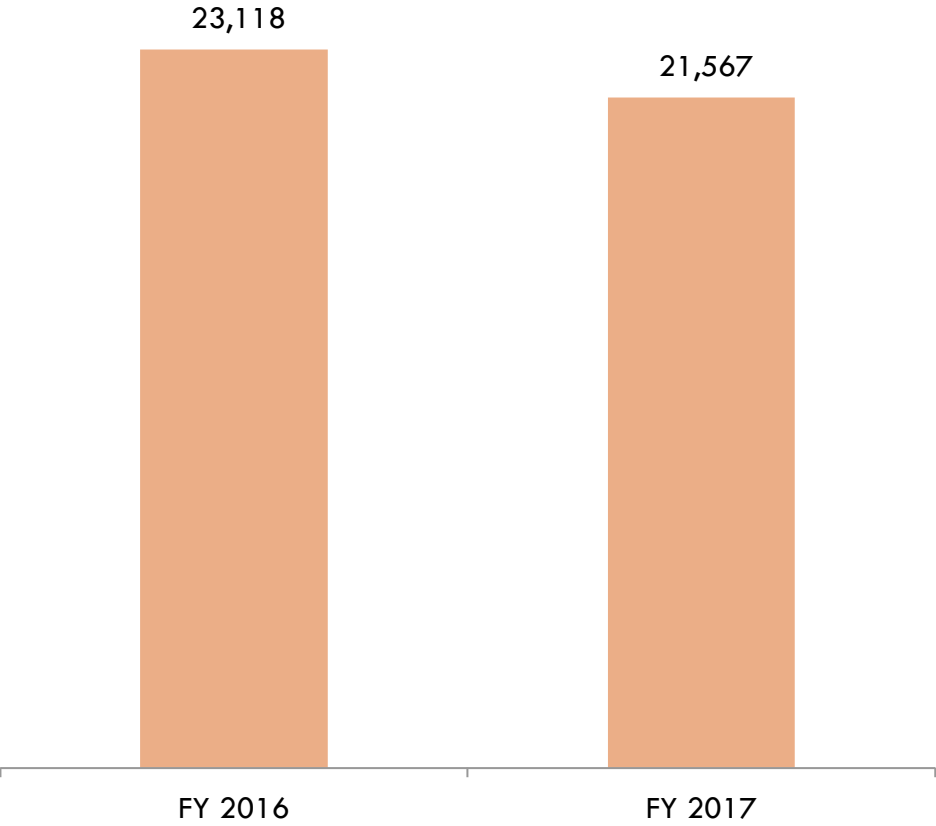


Rs mn	March-17	March-16
Shareholder's Fund	16,769	17,072
Share capital	936	936
Reserves & Surplus	15,833	16,137
Minority Interest	4,798	6,046
Non-current liabilities	72,869	70,253
Long term borrowings	45,632	42,178
Other non-current liabilities	27,237	28,075
Current liabilities	16,869	17,832
Short term borrowings	885	2,397
Other current liabilities	15,984	15,436
TOTAL EQUITIES & LIABILITIES	1,11,304	1,11,203

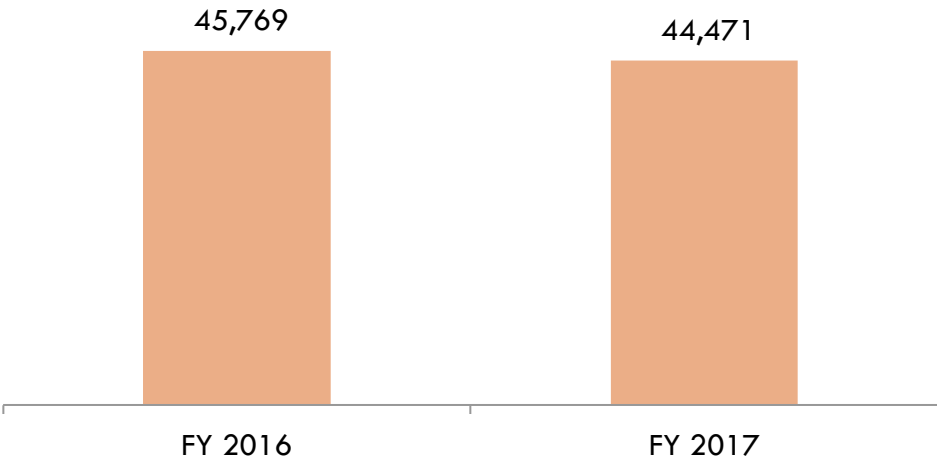
Rs mn	March-17	March-16
Non-current assets	89,469	90,190
Fixed assets	2,025	1,756
Other Non-current assets	87,443	88,434
Current assets	21,836	21,013
Current Investment	8	266
Inventories	12,037	10,893
Trade receivables	4,896	5,287
Cash and bank balances	1,016	1,765
Other current assets	3,879	2,801
TOTAL ASSETS	1,11,304	1,11,203

Figures in Rs Mn

Consolidated net worth (including minority interest)



Consolidated gross debt



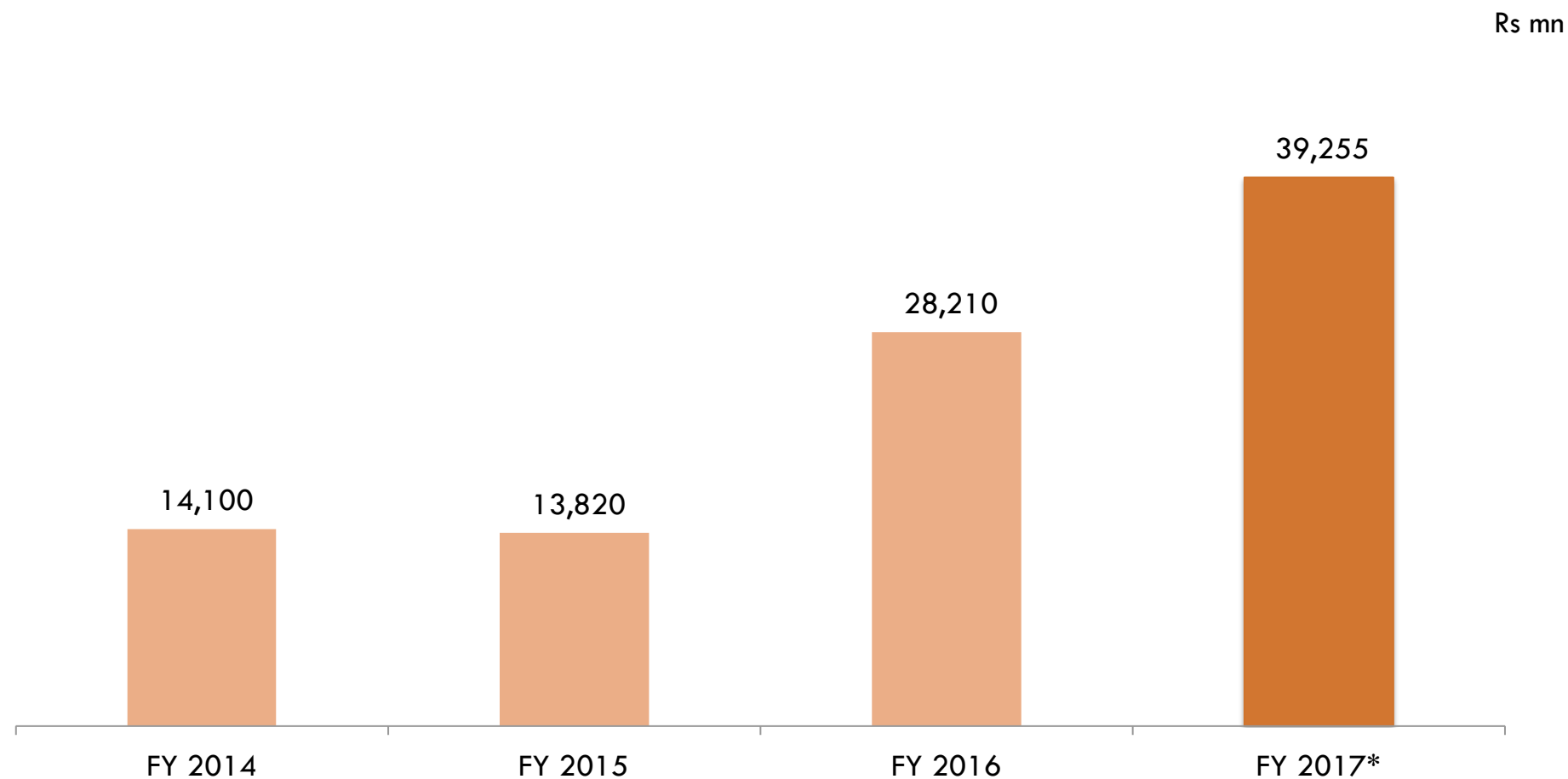
Standalone debt	
- Equipment loan	412
- Working capital	915
Total	1,327



Construction (EPC) Business



Largest ever order intake of Rs. 39 bn in FY17



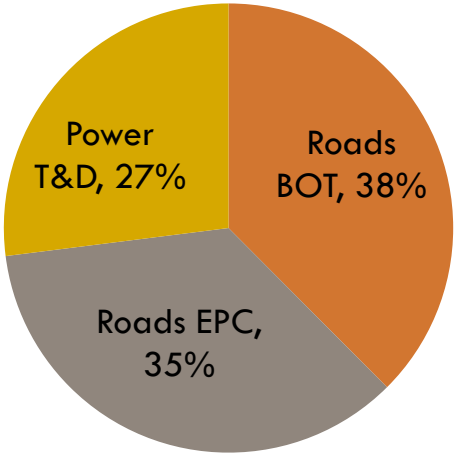
*Does not include Power T&D order of Jharkhand received in May 2017

Order backlog of 70 bn

Roads		Rs. Mn
BOT		26,293
Dhankuni	759	
Annuity BOT - Bagewadi	2,214	
Annuity BOT - Hungund	2,225	
Hybrid Annuity - Ludhiana	11,669	
Hybrid Annuity – Anandpuram	9,200	
Others	226	
EPC		24,847
Eastern Peripheral Expressway	5,348	
Mumbai-JNPT Port	3,167	
Islampur	2,756	
MoRTH - Badami	388	
MoRTH - Madhugiri	777	
Jharkhand - Dumka	1,768	
Jharkhand - Govindpur	1,917	
Jharkhand - Chaas	4,552	
Others	4,174	

Power T&D		Rs. Mn
		18,908
Maharashtra	498.8	
Bihar	12,613	
Tamil Nadu	625.7	
Uttar Pradesh	2,343	
Jharkhand	2,827	

Total Order Backlog – Rs 70,047 mn





Development Business



Gross toll collection



(Rs. Mn)	Q4 FY 17	Q4 FY 16	Y-o-Y (%)	Q3 FY 17	Q3 FY 17 (Adjusted)	Q-o-Q (%)
ACL Projects						
Belgaum Dharwad	192.3	179.3	7.3%	141.2	188.3	2.10%
Dhankuni – Kharagpur	769.6	669.2	15.0%	478.2	637.6	15.20%
Bhandara	158.2	162.1	-2.4%	111.1	148.2	3.20%
Durg	193.2	197.3	-2.1%	138.1	184.2	4.90%
Jaora – Nayagaon	466.7	406.3	14.9%	339.1	452.2	3.20%
Sambalpur	140.6	124.9	12.6%	96.6	128.8	9.20%
Sub-total	1,920.6	1,739.1	10.4%	1,304.4	1,739.2	8.10%
ABL Owned Projects						
Ahmednagar - Aurangabad	98.28	52.7	86.5%	36.9	49.2	27.20%
Indore -Edalabad	163.6	311.3	-	219.4	292.6	-
Wainganga Bridge	77.6	79.9	-2.9%	53.9	71.9	8.10%
Katni Bypass	51.1	53.4	-4.3%	35.5	47.3	8.00%
Others #	265.2	156.7	-	126.3	168.4	-
Sub-total	474.1	653.9	-	472	629.4	-
Grand Total	1,129.8	1,307.9	-13.6%	1,776.4	2,368.6	5.60%

Notes:

- # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, 6 Foot Over Bridges in Mumbai and Hebbalu toll plaza
- Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
- Closed toll operations of Indore-Edalabad project post expiration of the concession period from Feb 18, 2017
- Q3 FY17 numbers have been adjusted for 23 days of closure of toll collection due to demonetization

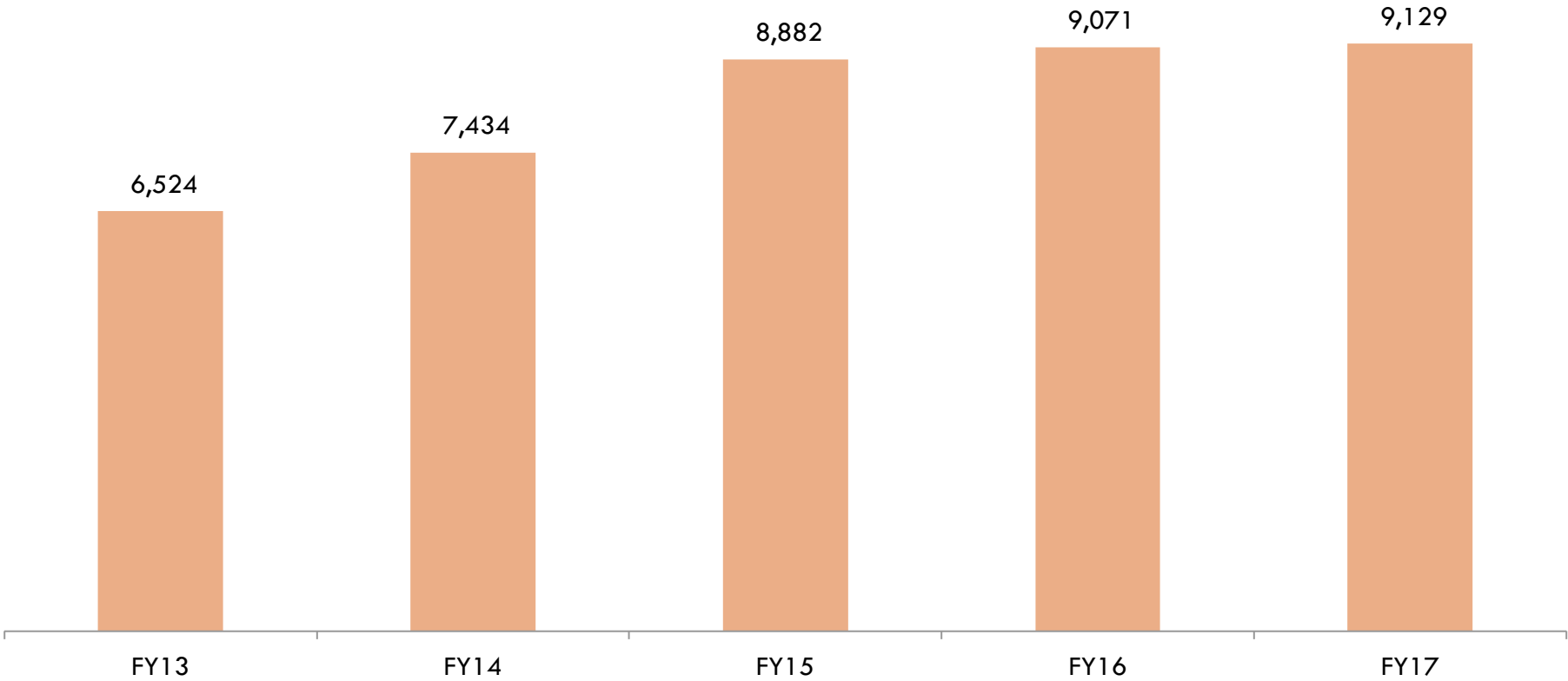
Gross toll collection



(Rs. Mn)	FY 17	FY 17 (Adjusted)	FY 16	Y-o-Y (%)
ACL Projects				
Belgaum Dharwad	699.1	743.2	695.7	6.8%
Dhankuni – Kharagpur	2,557.3	2718.4	2,413.0	12.7%
Bhandara	570.1	606.0	592.2	2.3%
Durg	700.0	744.1	734.2	1.4%
Jaora – Nayagaon	1,638.1	1741.3	1,638.	6.3%
Sambalpur	477.3	507.4	430.8	17.8%
Sub-total	6,641.9	7,060.4	6,504.3	8.5%
ABL Owned Projects				
Ahmednagar - Aurangabad	271.9	289.0	206.2	40.2%
Indore -Edalabad	1,036.3	1101.6	1,237.8	-
Wainganga Bridge	275.9	293.3	288.6	1.6%
Katni Bypass	183.3	194.9	195.8	-0.5%
Others #	719.9	765.3	638.3	-
Sub-total	2,487.3	2,644.0	2,566.6	-
Grand Total	9,129.2	9,704.5	9,070.9	6.9%

Notes:

1. # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, 6 Foot Over Bridges in Mumbai and Hebbalu toll plaza
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. Closed toll operations of Indore-Edalabad project post expiration of the concession period from Feb 18, 2017
4. FY17 numbers have been adjusted for 23 days of closure of toll collection due to demonetization



Notes:

- 1. PNG and Dewas projects have been excluded from Q2FY16 and Q2FY15 for a like to like comparison
- 2. Pune Shirur project has been excluded from Q2FY15 for a like to like comparison



Annexure: Project wise toll collection



Toll collection: ACL projects



Figures in Rs Mn

Company	Ashoka Belgaum Dharwad Tollway Ltd.				Ashoka Dhankuni Karagpur Tollway Ltd.			
Project	Belgaum Dharwad Project				Dhankuni Karagpur Project			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	164.2	178.4	186.1	4.3%	532.8	584.7	658.6	12.6%
July-Sept	154.6	166.7	177.9	6.7%	520.4	562.3	650.9	15.7%
Oct-Dec	162.1	171.2	142.89	-16.5%	532.3	596.9	478.2	-19.9%
Jan-Mar	170.0	179.3	192.3	7.2%	569.6	669.2	769.6	15.0%
	650.9	695.7	699.1	0.5%	2,155.1	2,413.0	2,557.3	6.0%

Company	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Ltd.			
Project	Bhandara Project				Durg Project			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	126.0	142.1	155.1	9.1%	160.3	179.2	189.4	5.7%
July-Sept	120.0	134.1	145.7	8.6%	152.1	168.7	179.2	6.3%
Oct-Dec	135.7	153.9	111.1	-27.8%	170.1	189.0	138.1	-26.9%
Jan-Mar	141.9	162.1	158.2	-2.4%	179.5	197.3	193.2	-2.1%
	523.6	592.2	570.1	-3.7%	661.9	734.2	700.0	-4.7%

Toll collection: ACL projects



Figures in Rs Mn

Company	Jaora - Nayagaon Toll Road Company Pvt Ltd.			
Project	Jaora – Nayagaon Road Project			
Period	2014-15	2015-16	2016-17	% rise
April-June	315.8	380.8	407.1	6.9%
July-Sept	324.4	411.4	425.2	3.4%
Oct-Dec	340.5	439.9	339.1	-22.9%
Jan-Mar	354.0	406.3	466.7	14.9%
	1,334.7	1,638.4	1,638.1	0.0%

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2014-15	2015-16	2016-17	% rise
April-June	-	101.3	117.2	15.7%
July-Sept	-	96.5	122.8	27.3%
Oct-Dec	84.1	108.0	96.59	-10.6%
Jan-Mar	97.6	124.9	140.6	12.6%
	181.7	430.8	477.3	10.8%

Toll collection: ABL owned projects



Figures in Rs Mn

Company	Ashoka Buildcon Ltd.				Ashoka DSC Katni Bypass Road Ltd.			
Project	Ahmednagar - Aurangabad Road				Katni Road Project			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	47.9	48.8	48.4	-0.9%	49.9	50.1	54.5	8.9%
July-Sept	46.9	37.0	73.7	N.A	47.4	43.8	42.1	-3.8%
Oct-Dec	52.1	67.7	51.5	-23.9%	42.8	48.5	35.5	-26.8%
Jan-Mar	49.8	52.7	98.3	86.6%	46.0	53.4	51.1	-4.2%
	196.7	206.2	271.9	31.8%	186.2	195.8	183.3	-6.4%

Company	Viva Highways Ltd.				Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	2014-15	2015-16	2016-17	% rise	2014-15	2015-16	2016-17	% rise
April-June	281.1	324.7	350.6	8.0%	62.4	69.3	75.8	9.5%
July-Sept	259.2	299.8	302.6	1.0%	57.1	64.8	68.5	5.7%
Oct-Dec	257.5	302.0	219.5	-27.3%	66.0	74.6	53.9	-27.8%
Jan-Mar	267.3	311.3	163.6	-47.4%	69.6	79.9	77.7	-2.8%
	1,065.1	1,237.8	1,036.3	-16.3%	255.1	288.6	275.8	-4.4%

For further information, please contact:

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