Ashoka Buildcon Limited

Q2 FY16 Result Update

November, 2015

Safe Harbor

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Key Highlights

- **Dhankuni Kharagpur Project received a sanction under Premium Deferment Scheme of National Highways Authority of India (NHAI)**
  - Original premium terms were at Rs 1,260 mn with 5% increase every year
  - Allowed to defer premium from FY 2016 till FY 2025
  - Premium amount to be deferred Rs 10,890 mn over next 10 years
  - NHAI to recover the deferred premium with interest in the latter period of the concession; project concession period ends in FY 2037

- **Monetization of land in the current quarter**
  - Sold at Rs 509 mn, the book value of which was Rs 66 mn

- **Received Dun & Bradstreet (D&B) Infra Award 2015** in the “Leading Construction & Infrastructure Development (Roads & Highways) company” category

Order intake of Rs 22,418 mn in roads

Location	Details	Date Awarded	Project cost (Rs Mn)
EPC Projects			
Maldives	Development of road network for Hulhumale	Oct 2015	1,240
West Bengal	Development of 4-lane Islampur Bypass	Oct 2015	2,770
Haryana and UP	Development of 6 lane Eastern Peripheral Expressway from 71 to 93 km	Aug 2015	7,890
Mumbai JNPT Port	Construction of NH-4B from 21 to 27 km & 0 to 5 km of JNPT Ph II	Sept 2015	4,140
Karnataka	Upgradation from Badami Bypass junction to Pattadakallu to Kamatagi	May 2015	1,108
Total EPC			**17,148**
BOT Projects			
Karnataka	State Highway Bagewadi (NH-4)-Bailhongal – Saundatti	Sept 2015	2,780
Karnataka	State Highway Hungund - Muddebihal – Talikot	Sept 2015	2,490
Total BOT			**5,270**
Grand Total			**22,418**

Financial Highlights & Projects Update

Roopnarayan bridge

Consolidated : Q2 FY16 Profit & Loss Highlights

Rs. Mn	Q2 FY16			Q2 FY15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	4,908	1,604	**6,512**	3,357	956	4,314
Other Income	98	18	116	42	13	56
REVENUE	**5,006**	**1,622**	**6,628**	**3,400**	**970**	**4,370**
EBITDA	**1,145**	**1,042**	**2,187**	**436**	**555**	**991**
EBITDA margin	22.9%	64.2%	33.0%	12.8%	57.2%	22.7%
Interest	112	994	1,107	136	380	**516**
Depreciation	142	466	607	103	265	**369**
PBT	**891**	**-418**	**473**	**196**	**-90**	**106**
Tax	223	67	290	88	57	**240**
Profit After Tax	**668**	**-485**	**183**	**107**	**-147**	**-39**
PAT margin	13.3%	-29.9%	2.8%	3.1%	-15.2%	-0.9%
Less: Minority Int. Profit / (Loss)	-	-270	-270	-	-179	**-179**
Add: Associates Profit / (Loss)	-	-52	-52	-	-82	**-82**
PAT after MI	**668**	**-267**	**401 ***	**107**	**-49**	**58**
Cash Profit	**809**	**-19**	**790**	**211**	**119**	**330**

*** EPC financials of Q2FY16 includes Sale of land and TDR: Revenue of Rs 509 mn; EBITDA of Rs 443 mn; Tax of Rs 90 mn**

Consolidated : H1 FY16 Profit & Loss Highlights

Rs. Mn	H1 FY 16			H1 FY 15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	9,496	3,318	**12,814**	8,568	2,043	10,611
Other Income	184	24	208	73	21	94
REVENUE	**9,680**	**3,342**	**13,022**	**8,641**	**2,064**	**10,705**
EBITDA	**1,909**	**2,205**	**4,114**	**1,076**	**1,361**	**2,437**
EBITDA margin	19.7%	66.0%	31.6%	**12.5%**	**65.9%**	**22.8%**
Interest	233	2,015	2,248	222	760	983
Depreciation	247	935	1,182	209	576	785
PBT	**1429**	**-745**	**684**	**645**	**24**	**669**
Tax	421	122	543	265	121	385
Profit After Tax	**1008**	**-867**	**141**	380	-96	**284**
PAT Margin	10.4%	-25.9%	1.1%	4.4%	-4.7%	2.7%
Less: Minority Int. Profit / (Loss)		-517	-517		-301	**-301**
Add: Associates Profit / (Loss)		-133	-133		-160	**-160**
PAT after MI & Asso. Profit	**1008**	**-483**	**525**	**380**	**44**	**424**
Cash Profit	**1254**	**69**	**1,323**	**589**	**480**	**1,069**

*** EPC financials of Q2FY16 includes Sale of land and TDR: Revenue of Rs 509 mn; EBITDA of Rs 443 mn; Tax of Rs 90 mn**

*** In H1FY15, Provided for Rs. 11.24 Crs. payment to NHAI towards Settlement & Close-out Agreement for Termination of Cuttack Angul Project**

Consolidated : Balance Sheet Highlights

Rs. Mn	September-15	March-15
Shareholder's Fund	**18,844**	**13,547**
Share capital	935	793
Reserves & Surplus	17,909	12,754
		-
Minority Interest	**4,807**	**5,047**
Non-current liabilities	**1,12,988**	**1,15,117**
Long term borrowings	35,382	36,287
Other non-current liabilities 2	77,605	78,830
Current liabilities	**12,952**	**12,897**
Short term borrowings	879	2,006
Other current liabilities	12,072	10,891
TOTAL LIABILITIES	**1,49,590**	**1,46,608**

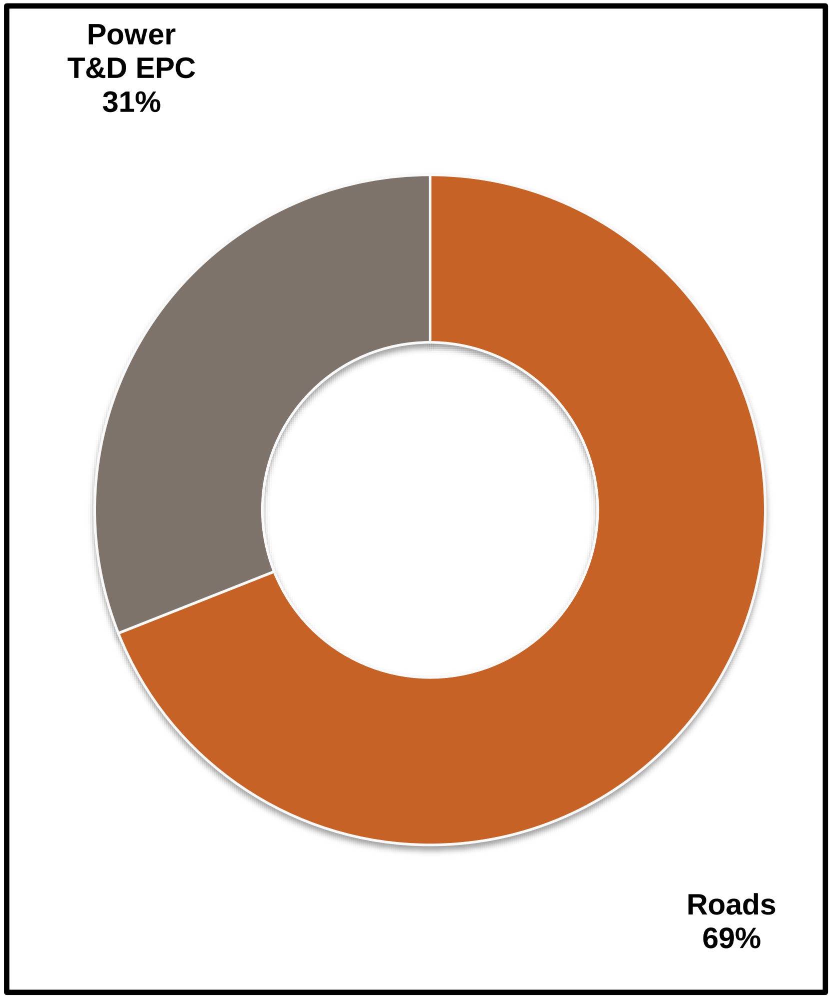
Rs. Mn	September-15	March-15
Non-current assets	**1,35,023**	**1,33,970**
Fixed assets	1,28,180	1,27,218
Other Non-current assets	6,843	6,752
Current assets	**14,568**	**12,639**
Current Investment	291	147
Inventories	9,486	7,286
Trade receivables	2,910	3,644
Cash and bank balances	713	410
Other current assets	1,168	1,151
TOTAL ASSETS	**1,49,590**	**1,46,608**

Status of Projects under Construction

Projects	Scope	Lane Kms	Current Status
Dhankuni – Kharagpur	4 to 6 Laning	841	▪ ~91% Construction completed ▪ Project capitalised in Mar 2015 ▪ Received premium deferment approval
Chennai ORR	6 laning	183	▪ ~80% Construction completed
KSHIP-2	2 laning	110	▪ ABL holds 51% equity stake in Project SPV ▪ ~50% Construction completed

EPC Order Backlog of Rs. 44,444 Mn

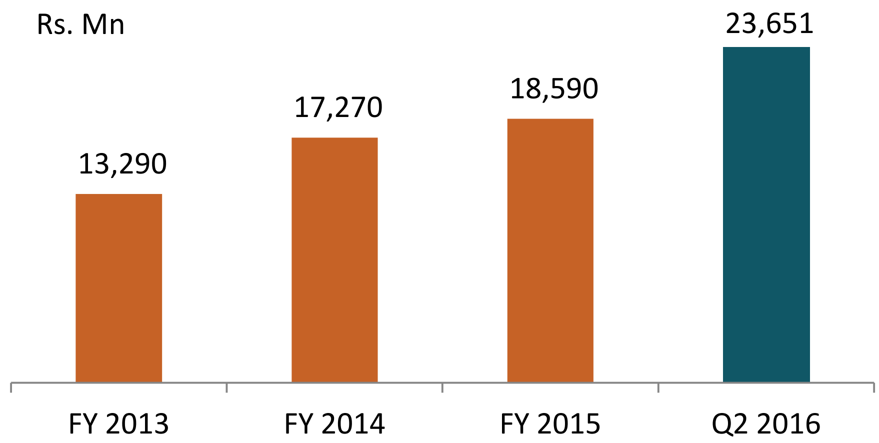
Segment		Rs. Mn
Roads		**30,832**
BOT	**9,743**	
Dhankuni	2,093	
Chennai ORR	1,276	
KSHIP	1,104	
Annuity BOT - Bagewadi	2,780	
Annuity BOT - Hungund	2,490	
EPC	**21,089**	
Eastern Peripheral Expressway	7,890	
Mumbai-JNPT Port	4,140	
Islampur	2,770	
MoRTH - Badami	1,108	
MoRTH - Madhugiri	2,129	
Others	3,052	
Power T&D		**13,612**
Maharashtra	3,687	
Bihar	7,304	
Tamil Nadu	2,621	
Total		**44,444**



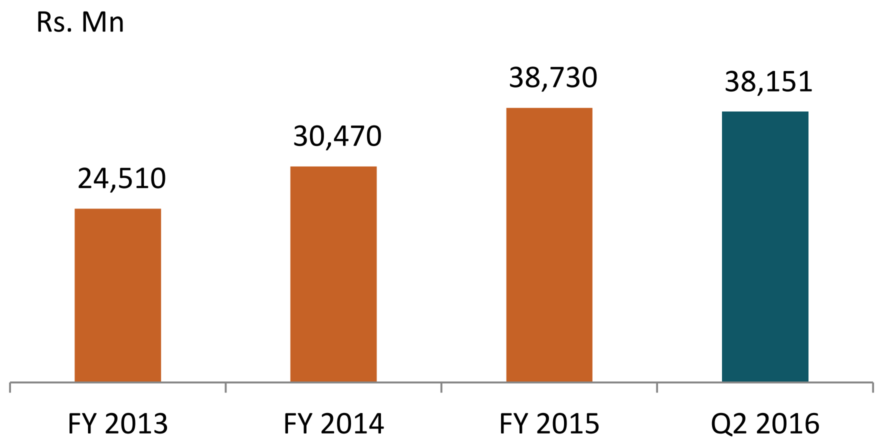
Order book does not include the Rs 1,240 mn order in Maldives

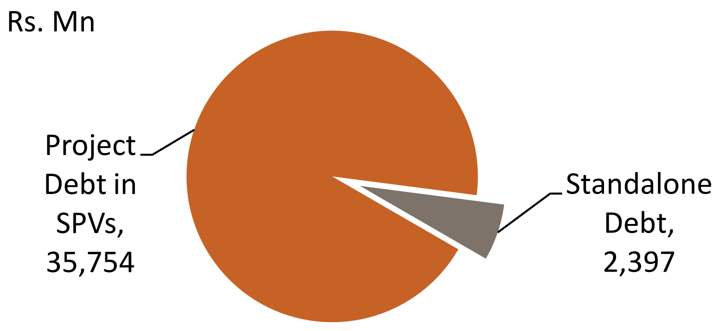
Financial Highlights

Net Worth



Consolidated Gross Debt





Standalone Debt	Value (Rs. Mn)
Equipment Loan	421.2
Working Capital	475.4
NCD	1,500.0
Total	**2,396.6**

Toll Collection Summary

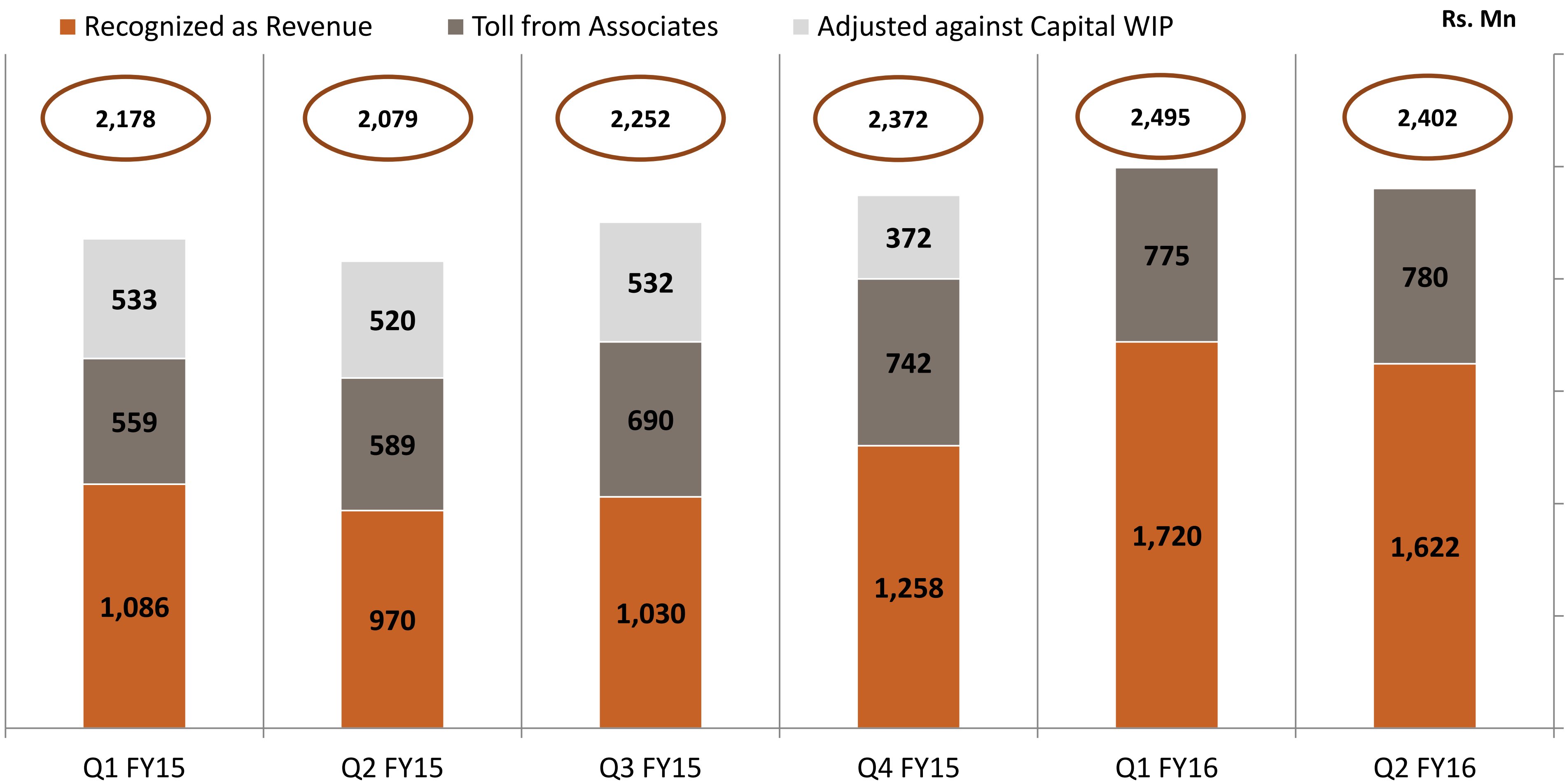
Roopnarayan Bridge opened for traffic

Gross Toll Collection : Highlights

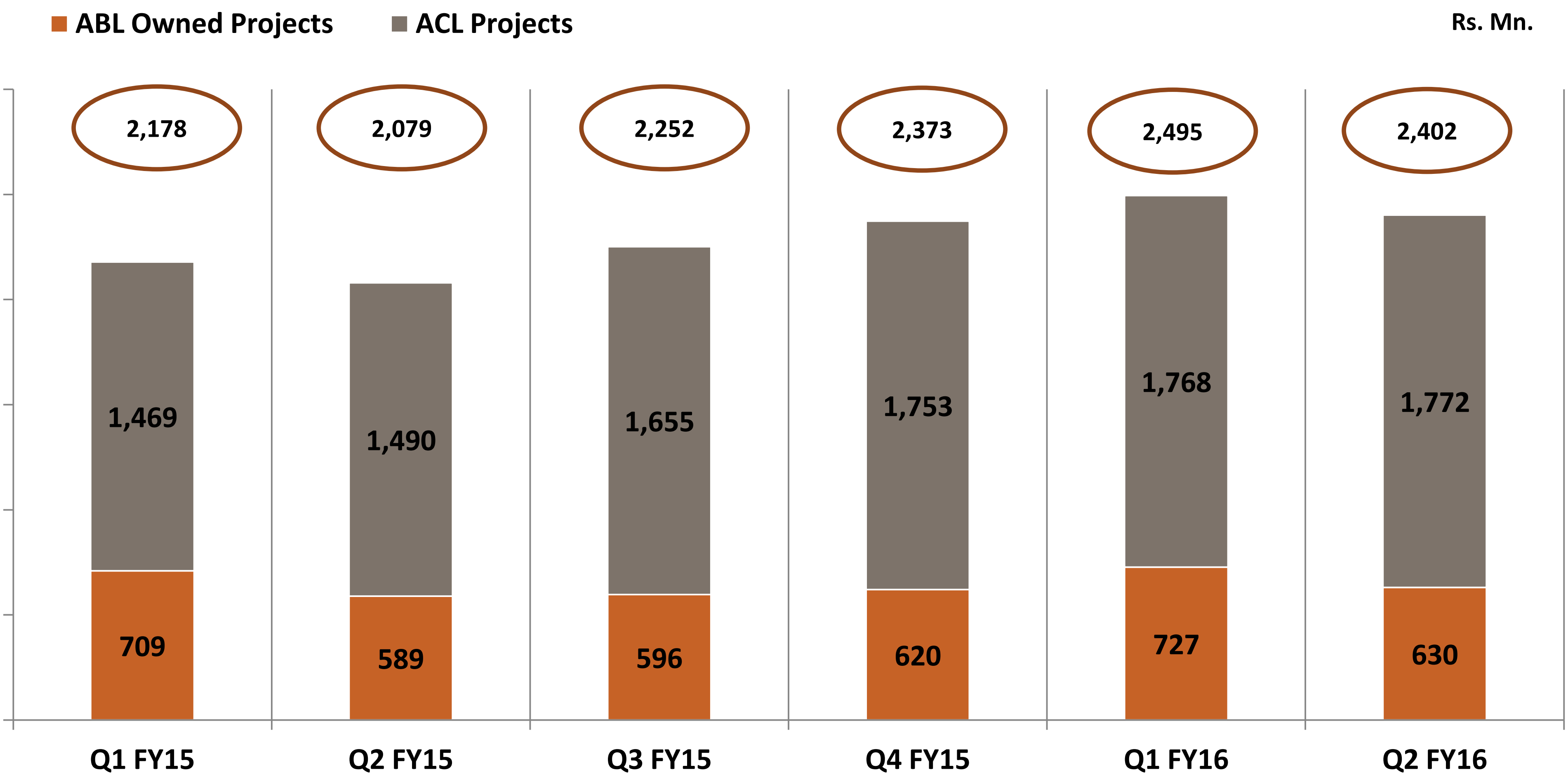
Sr. No.	(Rs. Mn)	Q2 FY 16	Q2 FY 15	Y-o-Y (%)	Q1 FY 16	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad	166.8	154.6	7.8%	178.4	-6.6%
2	Dhankuni – Kharagpur	562.3	520.4	8.1%	584.7	-3.8%
3	Bhandara	134.1	120.0	11.8%	142.1	-5.6%
4	Durg	168.7	152.1	10.9%	179.2	-5.9%
5	Jaora – Nayagaon	411.4	324.4	26.8%	380.8	8.0%
6	Pimpalgaon – Nashik – Gonde	232.1	218.6	6.1%	201.6	15.1%
7	Sambalpur	96.5	-	-	101.3	-4.8%
	Sub-total	1,771.7	1,490.1	18.9%	1,768.2	0.2%
	ABL Projects					
1	Ahmednagar - Aurangabad	37.0	46.9	-21.3%	48.8	-24.3%
2	Indore -Edalabad	299.8	259.2	15.7%	324.7	-7.7%
3	Wainganga Bridge	64.8	57.1	13.5%	69.3	-6.5%
4	Dewas Bypass	33.3	46.2	-28.0%	65.6	-49.2%
5	Katni Bypass	43.8	47.4	-7.7%	50.1	-12.6%
6	Others #	151.9	132.4	24.3%	168.4	-9.8%
	Sub-total	630.5	589.3	7.0%	726.9	-13.3%
	Grand Total	2,402.2	2,079.4	15.5%	2,495.1	-3.7%

- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bypass, Pune-Shirur, Nashirabad, Sherinallah & 6 Foot Over Bridges in Mumbai
Dewas and Katni project – Toll collection under High Court order, not recognized as Revenue

Gross Toll Collection & Revenue : Highlights



ABL and ACL toll collection



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	**2013-14**	**2014-15**	**2015-16**	**% rise**	**2013-14**	**2014-15**	**2015-16**	**% rise**
April-June	152.6	164.2	178.4	8.7%	521.3	532.8	584.7	9.7%
July-Sept	141.8	154.6	166.7	7.8%	489.8	520.4	562.3	8.1%
Oct-Dec	146.7	162.1			489.5	532.3		
Jan-Mar	151.3	170.0			523.4	569.6		
	592.3	**650.9**			**2,024.0**	**2,155.1**		

Company :	Ashoka Highways (Bhandara) Ltd.				Ashoka Highways (Durg) Ltd.			
Project :	Bhandara Project				Durg Project			
Period	**2013-14**	**2014-15**	**2015-16**	**% rise**	**2013-14**	**2014-15**	**2015-16**	**% rise**
April-June	114.4	126.0	142.1	12.8%	147.5	160.3	179.2	11.8%
July-Sept	110.3	120.0	134.1	11.8%	139.7	152.1	168.7	10.9%
Oct-Dec	121.4	135.7			151.8	170.1		
Jan-Mar	130.5	141.9			164.1	179.5		
	476.5	**523.6**			**603.1**	**661.9**		

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	**2013-14**	**2014-15**	**2015-16**	**% rise**	**2013-14**	**2014-15**	**2015-16**	**% rise**
April-June	293.8	315.8	380.8	20.6%	111.1	169.6	201.6	18.8%
July-Sept	323.2	324.4	411.4	26.8%	87.7	218.6	232.1	6.1%
Oct-Dec	325.2	340.5			97.9	230.7		
Jan-Mar	324.5	354.0			104.7	240.0		
	1,266.8	**1,334.7**			**401.4**	**858.9**		

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	**2013-14**	**2014-15**	**2015-16**	**% rise**	**2013-14**	**2014-15**	**2015-16**	**% rise**
April-June	47.1	47.9	48.8	2.1%	54.4	72.3	-	
July-Sept	42.4	46.9	37.0	-21.3%	49.4	26.5	-	
Oct-Dec	48.0	52.1			56.4	-		
Jan-Mar	46.0	49.8			65.7	-		
	183.6	**196.7**			**225.9**	**98.8**		

Company	Viva Highways Ltd.				Abhijeet Ashoka Infrastructure Pvt. Ltd. (erst. Jayaswals Ashoka Infrastructure Pvt. Ltd.)			
Project	Indore -Edalabad Road Project				Wainganga Bridge			
Period	**2013-14**	**2014-15**	**2015-16**	**% rise**	**2013-14**	**2014-15**	**2015-16**	**% rise**
April-June	212.5	281.1	324.7	15.5%	57.3	62.4	69.3	11.0%
July-Sept	178.1	259.2	299.8	15.7%	52.8	57.1	64.8	13.5%
Oct-Dec	186.4	257.5			59.3	66.0		
Jan-Mar	212.7	267.3			64.4	69.6		
	789.7	**1,065.1**			**233.8**	**255.1**		

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	**2013-14**	**2014-15**	**2015-16**	**% rise**	**2013-14**	**2014-15**	**2015-16**	**% rise**
April-June	60.8	51.9	65.6	26.3%	46.5	49.9	50.1	0.3%
July-Sept	46.0	46.2	33.3	-28.0%	37.7	47.4	43.8	-7.7%
Oct-Dec	47.5	46.5			39.5	42.8		
Jan-Mar	47.5	46.3			42.4	46.0		
	201.9	**190.9**			**166.1**	**186.2**		

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