


# Q2 FY17 Result Update

**December 2016**

ASHOKA
Ashoka Buildcon Limited

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# Key highlights

- **Ashoka Concessions Ltd (ACL) executed concession agreement for the Hybrid Annuity Project (HAM) in Punjab**
  - Project involves 4/6 laning of Kharar to Ludhiana section of NH 95
  - Bid Project cost – Rs. 16,000 mn;
  - EPC contract to ABL - Rs. 12,740 mn
- **Achieved financial closure for the 2 BOT annuity projects in Karnataka**

| Projects | Loan Amount (Rs mn) | Interest Rate |
|---|---|---|
| Bagewadi | 1,980 | 10.2% |
| Hungud | 1,990 | 10.1% |

- **Received power T&D orders amounting to ~ Rs 1,790 mn for** Rural Electrification in the state of Uttar Pradesh
- **Refinanced Durg project**
  - Issued Non-Convertible Debentures (NCDs) of Rs. 2,000 mn to IDFC Infra Debt
  - Average interest cost reduced to 9.62% pa; saving of 28bps

# Standalone Q2 FY17 profit & loss highlights

| Rs mn | Q2 FY17 | Q2 FY16 | H1FY17 | H1FY16 |
|---|---|---|---|---|
| Total Income from Operations | 4,428 | 4,676 | 9,111 | 9,427 |
| Other Income | 90 | 93 | 172 | 324 |
| **REVENUE** | **4,518** | **4,769** | **9,283** | **9,751** |
| **Operating Expenses** | 3,730 | 4,045 | 7,771 | 8,137 |
| ***EBITDA*** | **788** | **724** | **1,512** | **1,615** |
| ***EBITDA margin*** | ***17.44%*** | ***15.18%*** | ***16.29%*** | ***16.56%*** |
| Interest | 80 | 108 | 204 | 233 |
| Depreciation | 130 | 165 | 253 | 304 |
| ***PBT*** | **578** | **450** | **1,056** | **1,078** |
| Tax | 125 | 138 | 294 | 307 |
| ***Profit After Tax*** | **453** | **313** | **762** | **771** |
| ***PAT Margin*** | ***10.03%*** | ***6.56%*** | ***8.20%*** | ***7.91%*** |
| | | | | |
| ***Cash Profit*** | **583** | **478** | **1,015** | **1,075** |

# Debt as of September'16

Figures in Rs Mn

| Consolidated debt outstanding | |
|---|---|
| Standalone debt | 2,245 |
| Project debt | 37,315 |

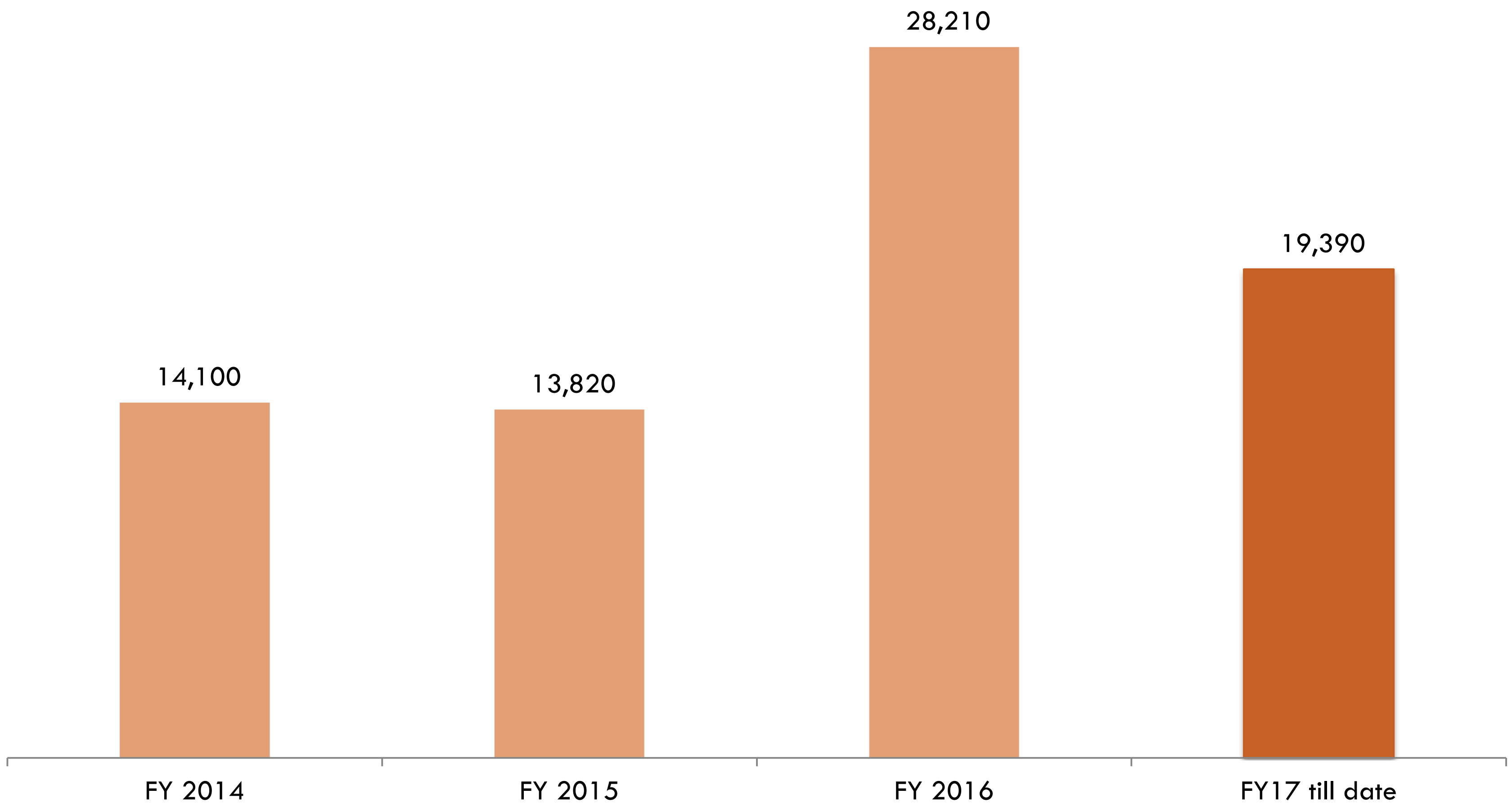
| Standalone debt break-up | |
|---|---|
| - Equipment loan | 552 |
| - Working capital | 1,183 |
| - NCD | 510 |
| **Total** | **2,245** |

Notes:
- Consolidated debt as per IGAAP
- Project debt does not include debt of Chennai ORR and Jaora Nayagaon projects

# Construction (EPC) Business

# Order win of Rs. 19 bn in FY17 till date

Figures in Rs mn

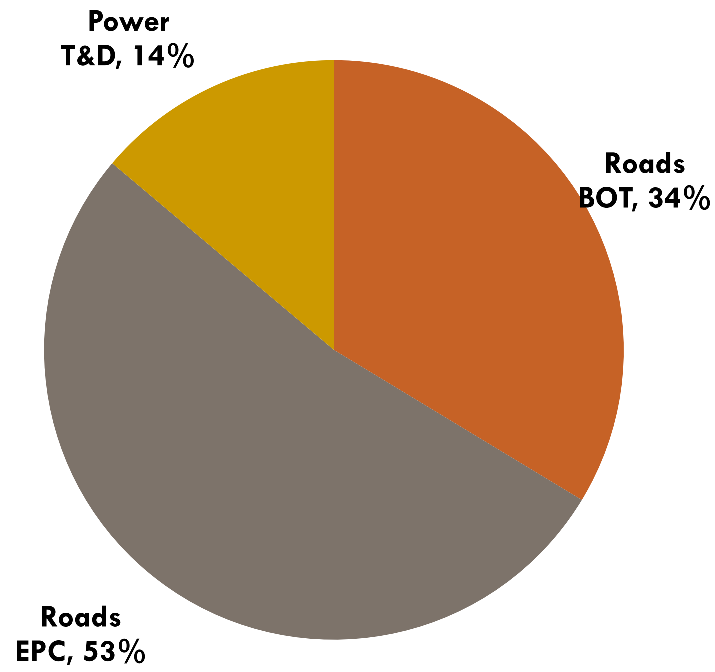


# EPC order backlog

## Order backlog

| Segment | | Rs. Mn |
|---|---|---|
| **Roads** | | **47,690** |
| **BOT** | | **18,597** |
| Dhankuni | 802 | |
| Chennai ORR | 36 | |
| KSHIP | 13 | |
| Annuity BOT - Bagewadi | 2,543 | |
| Annuity BOT - Hungund | 2,466 | |
| Hybrid Annuity - Ludhiana | 12,737 | |
| **EPC** | | **29,093** |
| Eastern Peripheral Expressway | 7,131 | |
| Mumbai-JNPT Port | 3,834 | |
| Islampur | 2,761 | |
| MoRTH - Badami | 774 | |
| MoRTH - Madhugiri | 1,294 | |
| Jharkhand - Dumka | 2,037 | |
| Jharkhand - Govindpur | 1,826 | |
| Jharkhand - Chaas | 4,854 | |
| Others | 4,582 | |
| **Power T&D** | | **7,514** |
| Maharashtra | 1,027 | |
| Bihar | 3,529 | |
| Tamil Nadu | 1,172 | |
| Uttar Pradesh | 1,786 | |
| **Total** | | **55,204** |

## Order Backlog of Rs. 55bn



# Development Business

# Gross toll collection

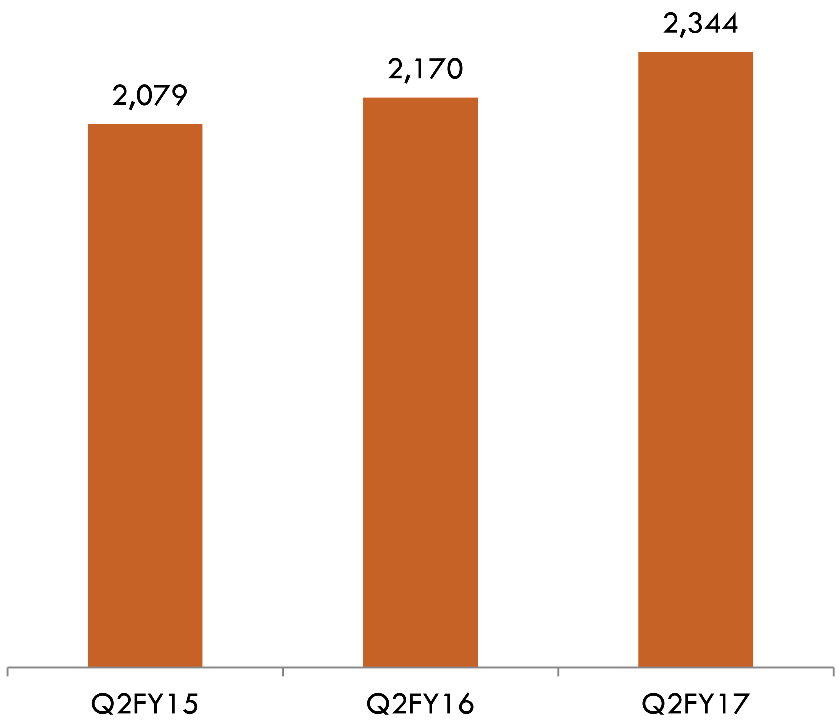
| (Rs. Mn) | Q2 FY 17 | Q2 FY 16 | Y-o-Y (%) | Q1 FY 17 | Q-o-Q (%) |
|---|---|---|---|---|---|
| **ACL Projects** | | | | | |
| Belgaum Dharwad | 177.9 | 166.8 | 6.7% | 186.1 | -4.4% |
| Dhankuni – Kharagpur | 650.9 | 562.3 | 15.7% | 658.6 | -1.2% |
| Bhandara | 145.7 | 134.1 | 8.6% | 155.1 | -6.1% |
| Durg | 179.2 | 168.7 | 6.3% | 189.4 | -5.4% |
| Jaora – Nayagaon | 425.2 | 411.4 | 3.4% | 407.1 | 4.4% |
| Sambalpur | 122.8 | 96.5 | 27.3% | 117.2 | 4.8% |
| ***Sub-total*** | 1,701.7 | 1,539.7 | 10.5% | 1,713.5 | -0.7% |
| **ABL Owned Projects** | | | | | |
| Ahmednagar - Aurangabad | 73.7 | 37.0 | - | 48.4 | -7.4% |
| Indore -Edalabad | 302.6 | 299.8 | 1.0% | 350.6 | -13.7% |
| Wainganga Bridge | 68.5 | 64.8 | 5.7% | 75.8 | -9.7% |
| Katni Bypass | 42.1 | 43.8 | -3.8% | 54.6 | -22.8% |
| Others # | 155.3 | 151.9 | 2.2% | 173.1 | -10.3% |
| ***Sub-total*** | 613.3 | 630.5 | -2.7% | 702.5 | -12.7% |
| ***Grand Total*** | 2,343.8 | 2,170.1 | 10.5% | 2,416.0 | -3.0% |
| ***CFS revenue as per IGAAP*** | 1,805.9 | 1,637.4 | | 1,877.1 | |

Notes:
1. # - Others include Anawali Kasegaon, Kognoli Toll Plaza, Nashirabad, Sherinallah & 6 Foot Over Bridges in Mumbai
2. Katni project : Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
3. Ahmednagar Aurangabad : The amount for Q2FY17 includes Rs 20mn compensation to be received on account of loss of revenue due to exemption of toll on passenger vehicles

# Toll collection

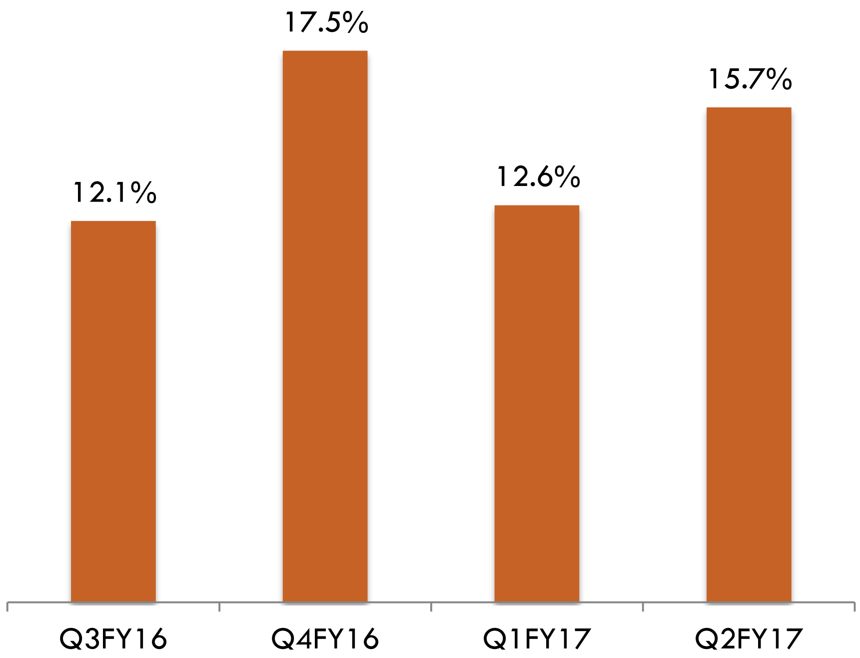
Figures in Rs Mn

**Gross toll collection**




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

**Significant Toll revenue growth in Dhankuni**
Largest Project in BOT Portfolio




Notes:
1. Toll rate hike of 2.2% in April 15
2. Toll rate hike of 2.0% in April 16

# 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 | 186.06 | 4.3% | 532.8 | 584.7 | 658.6 | 12.6% |
| July-Sept | 154.6 | 166.7 | 177.89 | 6.7% | 520.4 | 562.3 | 650.9 | 15.7% |
| Oct-Dec | 162.1 | 171.2 | | | 532.3 | 596.9 | | |
| Jan-Mar | 170.0 | 179.3 | | | 569.6 | 669.2 | | |
| | **650.9** | **695.7** | | | **2,155.1** | **2,413.0** | | |

| 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 | 155.14 | 9.1% | 160.3 | 179.2 | 189.44 | 5.7% |
| July-Sept | 120.0 | 134.1 | 145.68 | 8.6% | 152.1 | 168.7 | 179.24 | 6.3% |
| Oct-Dec | 135.7 | 153.9 | | | 170.1 | 189.0 | | |
| Jan-Mar | 141.9 | 162.1 | | | 179.5 | 197.3 | | |
| | **523.6** | **592.2** | | | **661.9** | **734.2** | | |

# 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 | 407.07 | 6.9% |
| July-Sept | 324.4 | 411.4 | 425.18 | 3.4% |
| Oct-Dec | 340.5 | 439.9 | | |
| Jan-Mar | 354.0 | 406.3 | | |
| | **1,334.7** | **1,638.4** | | |

| | Ashoka Sambhalpur Bargarh Tollway Ltd. | | | |
|---|---|---|---|---|
| **Project** | **Sambhalpur Bargarh Project** | | | |
| **Period** | **2014-15** | **2015-16** | **2016-17** | **% rise** |
| April-June | - | 101.3 | 117.23 | 15.7% |
| July-Sept | - | 96.5 | 122.82 | 27.3% |
| Oct-Dec | 84.1 | 108.0 | | |
| Jan-Mar | 97.6 | 124.9 | | |
| | **181.7** | **430.8** | | |

# 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 | - | 47.4 | 43.8 | 42.1 | -3.8% |
| Oct-Dec | 52.1 | 67.7 | | | 42.8 | 48.5 | | |
| Jan-Mar | 49.8 | 52.7 | | | 46.0 | 53.4 | | |
| | **196.7** | **206.2** | | | **186.2** | **195.8** | | |

| 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 | | | 66.0 | 74.6 | | |
| Jan-Mar | 267.3 | 311.3 | | | 69.6 | 79.9 | | |
| | **1,065.1** | **1,237.8** | | | **255.1** | **288.6** | | |

Notes:

1. Katni project Toll collection under High Court order, not recognized as Revenue; Katni toll not recognised as revenue since 17th Sep 2014 amounts to Rs 346 mn

## For further information, please contact:

| Company : | Investor Relations Advisors : |
|---|---|
| Ashoka Buildcon Limited | STELLAR INVESTOR RELATIONS |
| Ashoka Buildcon Ltd.<br>Mr. Paresh Mehta<br>paresh.mehta@ashokabuildcon.com | Stellar IR Advisors Pvt. Ltd.<br>Mr. Gaurang Vasani / Pooja Dokania<br>vgaurang@stellar-ir.com / dpooja@stellar-ir.com |
| CIN : L45200MH1993PLC071970<br>S. No. 861, Ashoka House, Ashoka Marg, Nashik - 422 011<br>Tel. No. 0253 - 3011705 | CIN : U74900MH2014PTC259212<br>A-308, Dynasty Business Park, Andheri (East), Mumbai 400 065<br>Tel. No. 022 28230380 |
| www.ashokabuildcon.com | www.stellar-ir.com |