



Q3 FY16 Result Update

January 2016

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- 🌀 **Interim Dividend of Rs 0.7 per equity share**
- 🌀 **Jaora-Nayagaon Project completed refinancing with debt of Rs. 5,770 mn**
 - Interest cost reduced to 9.80% p.a. resulting in a saving of 150 bps
 - Refinancing with State Bank of India
- 🌀 **ABL increased stake in Jaora-Nayagaon Project**
 - 8.51% stake acquired through Viva Highways (VHL) (wholly owned subsidiary) from PNC Infratech Ltd
 - Further, VHL also received 1.75% and ACL has received 14.74% of the stake in the project from SREI
- 🌀 **Received balance tranche of investment of Rs 160 mn from SBI Macquarie**
 - Total investment by SBI Macquarie in ACL - Rs 8,000 mn
- 🌀 **ABL received EPC contract of Rs 1,798.2 mn in consortium**
 - Project won in consortium with Bhartia Infra Projects. ABL's share – 51%
 - Scope of work include 2 laning of Paighat-Mariyang-Yingkang in Arunachal Pradesh on EPC basis

Financial Highlights & Projects Update



Roopnarayan bridge

Consolidated : Q3 FY16 Profit & Loss Highlights



Rs. Mn	Q3 FY16			Q3 FY15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	4,301	1,738	6,039	3,528	1,028	4,556
Other Income	81	14	96	30	4	34
REVENUE	4,382	1,752	6,135	3,558	1,032	4,589
EBITDA	554	1,303	1,858	512	575	1,087
<i>EBITDA margin</i>	12.6%	74.4%	30.3%	14.4%	55.7%	23.7%
Interest	113	978	1,090	157	638	795
Depreciation	116	484	600	109	267	376
PBT	325	-158	167	247	-330	-83
Tax	131	62	193	85	54	139
Profit After Tax	194	-220	-26	162	-385	-223
<i>PAT margin</i>	4.4%	-12.6%	-0.4%	4.5%	-37.3%	-4.9%
Less: Minority Int. Profit / (Loss)	-	-224	-224	-	-304	-304
Add: Associates Profit / (Loss)	-	-63	-63	-	-68	-68
PAT after MI	194	-60	135	162	-149	13
Cash Profit	311	263	574	271	-118	153

Consolidated : 9M FY16 Profit & Loss Highlights



Rs. Mn	9M FY 16			9M FY 15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	13,797	5,056	18,853	12,096	3,071	15,167
Other Income	265	38	303	103	25	128
REVENUE	14,062	5,094	19,156	12,198	3,096	15,294
EBITDA	2,463	3,508	5,971	1,589	1,935	3,524
EBITDA margin	17.5%	68.9%	31.2%	13%	63%	23%
Interest	346	2,992	3,338	379	1,398	1,777
Depreciation	363	1,419	1,782	318	843	1,161
PBT	1,754	-903	851	892	-306	586
Tax	552	184	736	350	175	525
Profit After Tax	1,202	-1,087	115	542	-481	61
PAT Margin	8.6%	-21.3%	0.6%	4.4%	-15.5%	0.4%
Less: Minority Int. Profit / (Loss)	-	-741	-741		-605	-605
Add: Associates Profit / (Loss)	-	-196	-196		-229	-229
PAT after MI & Asso. Profit	1,202	-543	660	542	-105	437
Cash Profit	1,565	332	1,897	860	362	1,222

Status of Projects under Construction

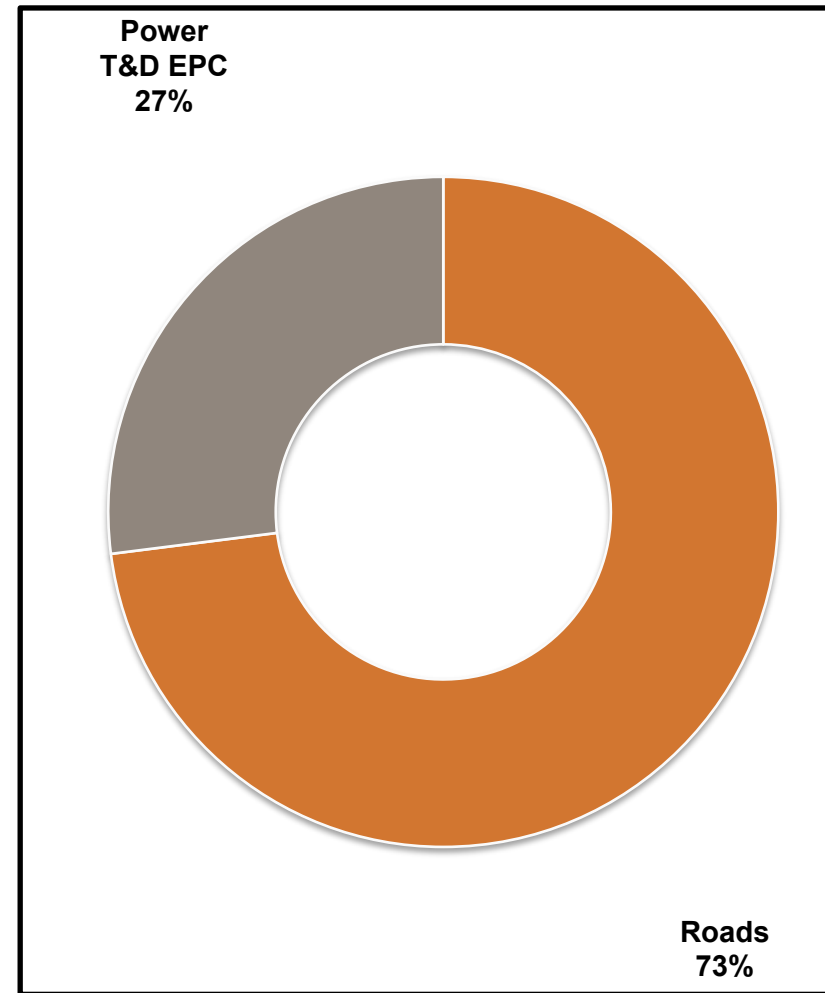


Projects	Scope	Lane Kms	Current Status
Dhankuni – Kharagpur	4 to 6 Laning	841	■ ~91% Construction completed ■ Project capitalised in Mar 2015 ■ Received premium deferment approval
Chennai ORR	6 laning	183	■ ~86% Construction completed
KSHIP-2	2 laning	110	■ ABL holds 51% equity stake in Project SPV ■ ~70% Construction completed

EPC Order Backlog of Rs. 41,864 Mn



Segment		Rs. Mn
Roads		30,676
BOT	8,670	
	Dhankuni	1,871
	Chennai ORR	877
	KSHIP	654
	Annuity BOT - Bagewadi	2,779
	Annuity BOT - Hungund	2,490
EPC	22,006	
	Eastern Peripheral Expressway	7,883
	Mumbai-JNPT Port	4,138
	Islampur	2,770
	MoRTH - Badami	1,107
	MoRTH - Madhugiri	2,121
	Others	3,987
Power T&D		11,188
	Maharashtra	2,827
	Bihar	5,965
	Tamil Nadu	2,396
Total		41,864



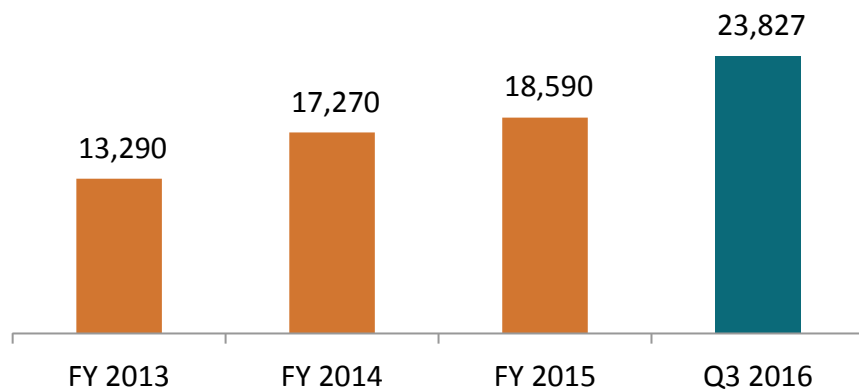
Order book does not include the Rs 1,240 mn order in Maldives

Financial Highlights



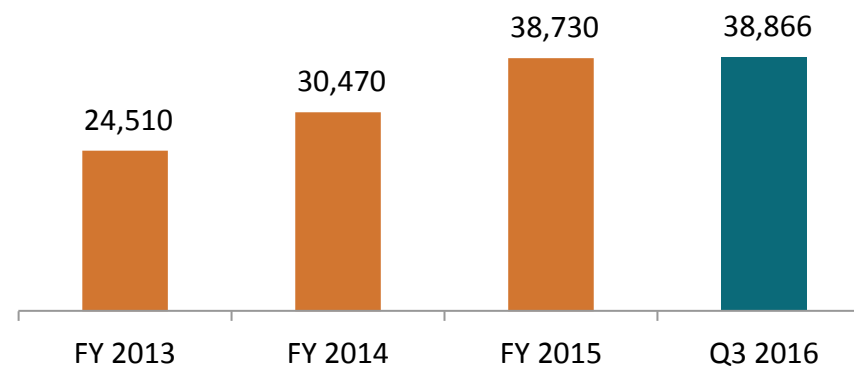
Net Worth

Rs. Mn



Consolidated Gross Debt

Rs. Mn



Rs. Mn



Standalone Debt	Value (Rs. Mn)
Equipment Loan	391.8
Working Capital	2,243.0
NCD	1,500.0
Total	4,134.8

Toll Collection Summary



Roopnarayan Bridge opened for traffic

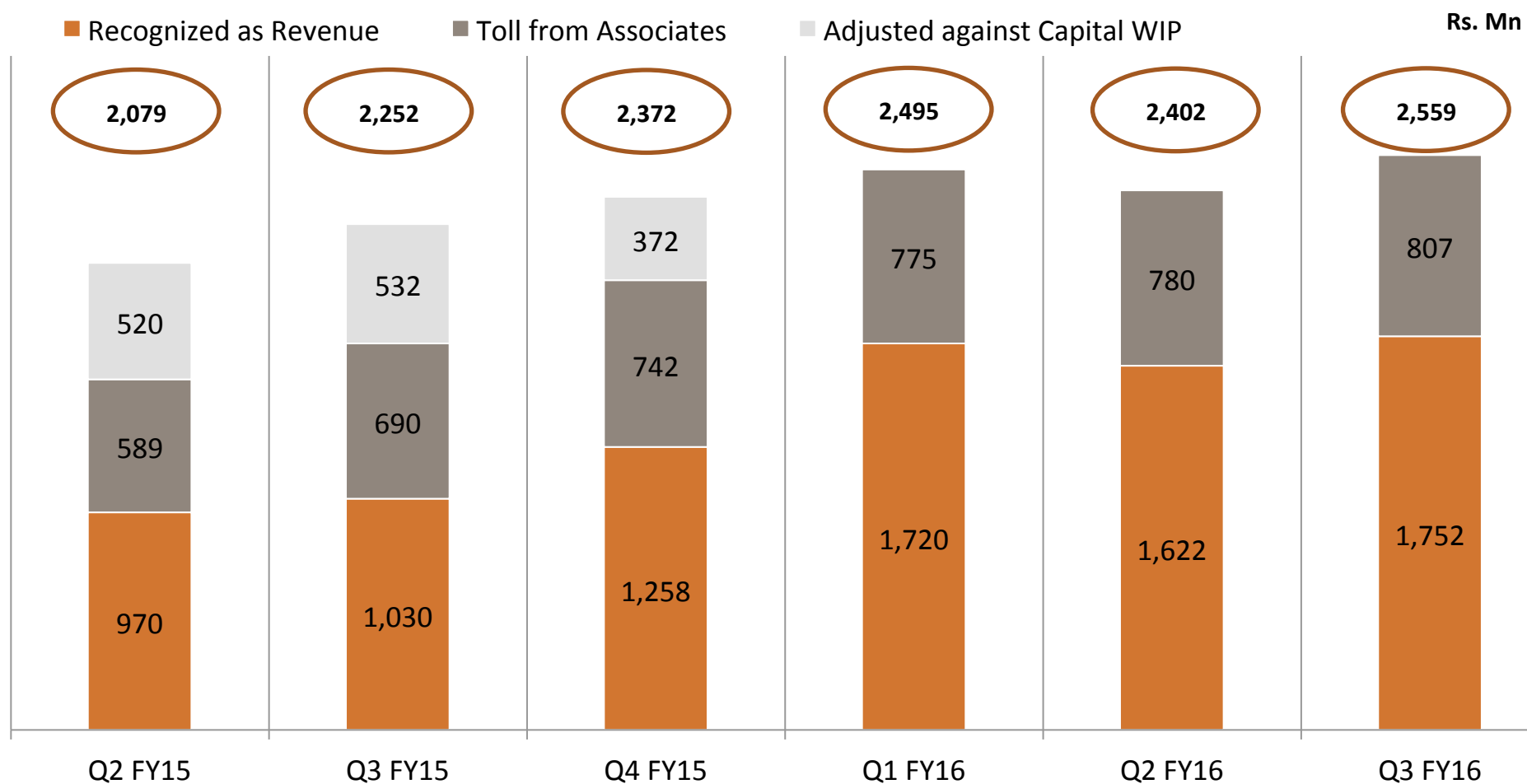
Gross Toll Collection : Highlights



Sr. No.	(Rs. Mn)	Q3 FY 16	Q3 FY 15	Y-o-Y (%)	Q2 FY 16	Q-o-Q (%)
	ACL Projects					
1	Belgaum Dharwad	171.2	162.1	5.6%	166.8	2.6%
2	Dhankuni – Kharagpur	596.9	532.3	12.1%	562.3	6.1%
3	Bhandara	153.9	135.7	13.4%	134.1	14.7%
4	Durg	189.0	170.1	11.1%	168.7	12.1%
5	Jaora – Nayagaon	439.9	340.5	29.2%	411.4	6.9%
6	Pimpalgaon – Nashik – Gonde	246.0	230.7	6.7%	232.1	6.0%
7	Sambalpur	108.0	84.1	28.4%	96.5	12.0%
	Sub-total	1,904.8	1,655.5	15.1%	1,771.7	7.5%
	ABL Projects					
1	Ahmednagar - Aurangabad	67.7	52.1	30.0%	37.0	83.2%
2	Indore -Edalabad	302.0	257.5	17.3%	299.8	0.8%
3	Wainganga Bridge	74.6	66.0	13.1%	64.8	15.2%
4	Dewas Bypass	-	46.5	-100.0%	33.3	-100.0%
5	Katni Bypass	48.5	42.8	13.3%	43.8	10.8%
6	Others #	161.4	131.2	23.0%	151.9	6.2%
	Sub-total	654.3	596.1	9.8%	630.5	3.8%
	Grand Total	2,559.1	2,251.5	13.7%	2,402.2	6.5%

- Others include Anawali Kasegaon, Kognoli Toll Plaza, Dhule Bypass, Nashirabad, Sherinallah & 6 Foot Over Bridges in Mumbai

Gross Toll Collection & Revenue : Highlights

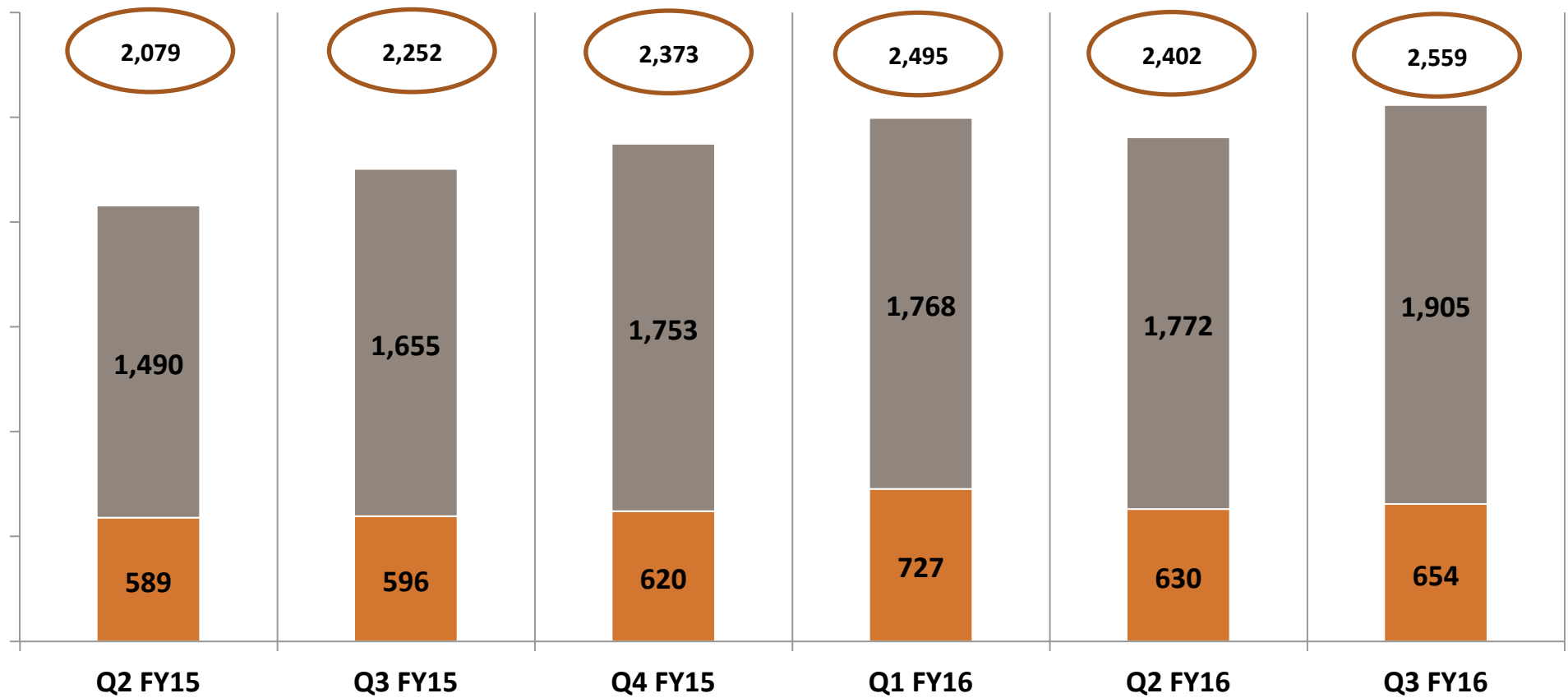


ABL and ACL toll collection



■ ABL Owned Projects ■ ACL Projects

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	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	171.2	5.6%	489.5	532.3	596.9	12.1%
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	153.9	13.4%	151.8	170.1	189.0	11.1%
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			
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	439.9	29.2%	97.9	230.7	246.0	6.7%
Jan-Mar	324.5	354.0			104.7	240.0		
	1,266.8	1,334.7			401.4	858.9		

Toll Collection: ABL Projects



Rs. Mn

Company	Ashoka Buildcon Ltd.				Ashoka Infrastructure Ltd.			
Project	Ahmednagar - Aurangabad Road				Pune - Shirur Road Project			
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	67.7	30.0%	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	302.0	17.3%	59.3	66.0	74.6	13.1%
Jan-Mar	212.7	267.3			64.4	69.6		
	789.7	1,065.1			233.8	255.1		

In case of Ahmednagar Aurangabad, the Company has received claim for toll loss of car etc. , since June 2015, of Rs. 27.85 mn

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	48.5	13.3%
Jan-Mar	47.5	46.3			42.4	46.0		
	201.9	190.9			166.1	186.2		

Dewas and Katni project Toll collection under High Court order, not recognized as Revenue

Dewas toll stopped from 24th Aug 2015; since 19th Feb 2015 toll not recognised as revenue amounts Rs 121.56 mn

Katni toll not recognised as revenue since 17th Sep 2014 amounts to Rs 238.04 mn.

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