



Investor Presentation

February 2016

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Corporate Structure and Business Overview



Key Investment Highlights



ABL Project Portfolio



ACL Project Portfolio



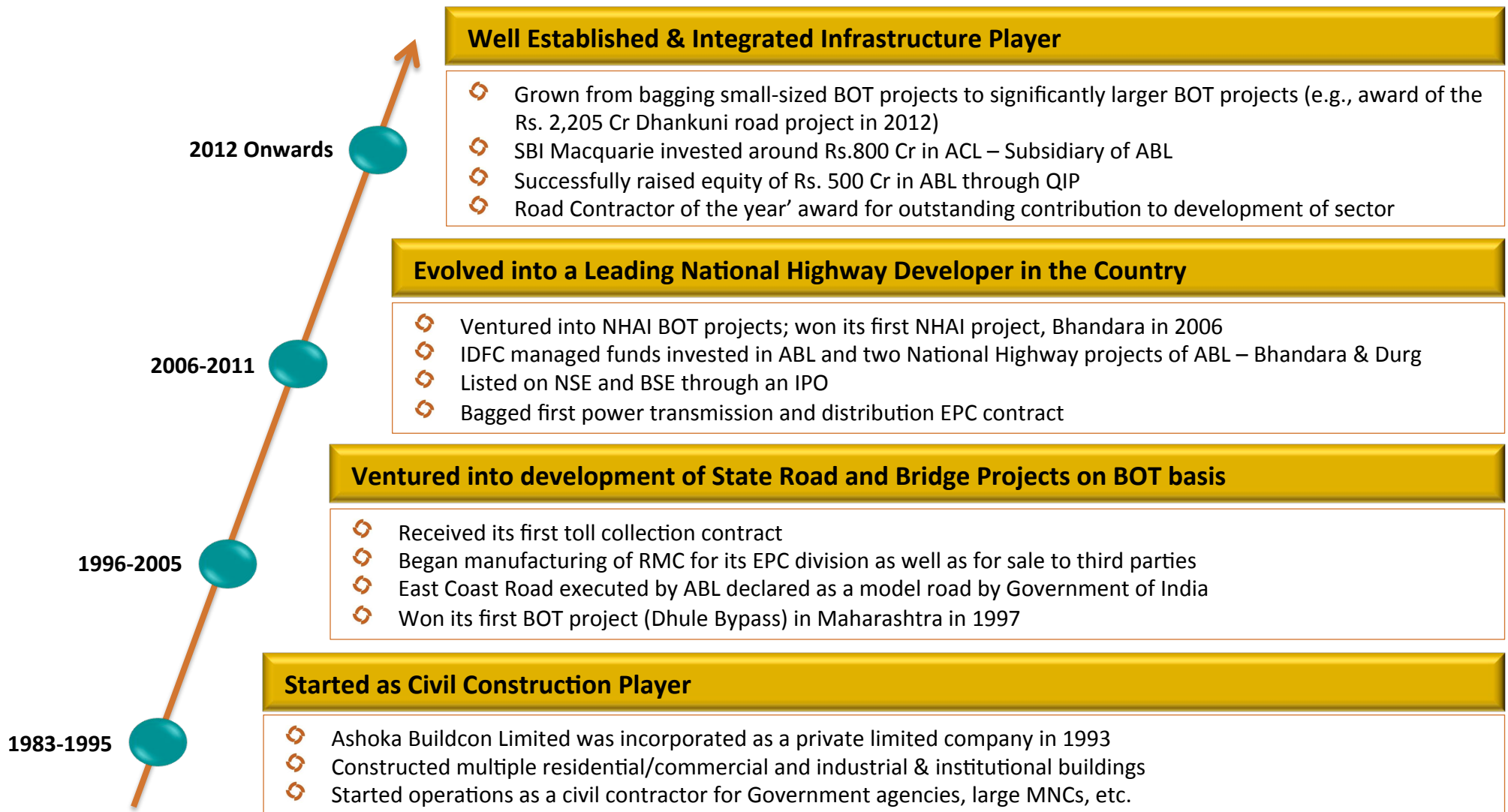
Financial Highlights

Corporate Structure



An Ecofriendly Corporate Office at Nasik

Journey till date



Ashoka Buildcon Limited (ABL – Listed Entity)

SBI Macquarie Investment
of Rs. 800 Cr in ACL

Ashoka Concessions Limited (ACL)

<i>BOT Projects</i>	<i>ACL Stake</i>
Belgaum Dharwad Road	100.0%
Dhankuni Kharagpur Road	100.0%
Sambalpur Baragarh Road	100.0%
Bhandara Maharashtra Road	51.0%
Durg Chattisgarh Road	51.0%
Jaora-Nayagaon Road	37.0%
Pimpalgaon-Nasik-Gonde Road	26.0%

<i>New BOT Projects</i>	<i>Stake</i>
Chennai ORR*	50.0%

EPC & RMC Business

Owned BOT Projects Portfolio

<i>BOT Projects</i>	<i>ABL Stake</i>
Ahmednagar Aurangabad Road	100.0%
Dewas Bypass	100.0%
Indore Edalabad Road	100.0%
Katni Bypass	99.9%
Wainganga Bridge	50.0%
6 Foot Over Bridges in Mumbai	100.0%
Nashirabad Railway Over Bridge	100.0%
Mudhol Nepani (BOT Annuity)	51.0%
Bagewadi (BOT Annuity)	100.0%
Hungud (BOT Annuity)	100.0%

Ashoka Buildcon Limited (ABL) :

EPC Arm



EPC arm of Ashoka Group

- Exclusive EPC and O&M contractor for all its group projects including that of ACL
- Bid for EPC contracts for govt. (NHAI, MORT&H, PWD, etc.) and other developers
- EPC of Transmission & Distribution (T&D) projects



BOT Projects

- Owned Operational BOT Project portfolio
- Bid for small and State BOT Projects

Ashoka Concessions Limited (ACL) :

Asset Owner



Exclusive BOT Project Developer for both ABL and SBI Macquarie

- Exclusive Bidding Company for large BOT Projects
- ACL can utilize Macquarie technical points for govt. (NHAI, MORT&H, PWD, etc.) qualification

EPC Business

Over 40 years of experience

- 60 Roads and Bridges, 57 Industrial / Institutional Buildings
- BOT – 19 operational / 4 under-construction / 8 handed-over

Spread across India – 7,447 lane kms

- ~2,075 lane kms - Third parties
- ~5,371 lane kms - Own projects (BOT+Annuity)

Experience in Power T&D business

- 23 Power (Transmission & Distribution) works
- Lighten 27,000 villages , 18,915+ kms Distribution line Network

Strong EPC Order Book* of Rs. 41,864 Mn

- Rs. 30,676 Mn in Roads and Bridges
- Rs. 11,188 Mn in Power Transmission & Distribution

Own BOT Portfolio

Portfolio of 23 BOT Projects

- 12 projects currently under operation
- 8 projects completed and handed over
- 3 project under construction

Toll Collection of ~ Rs. 2,148 Mn in FY15

Investments in Ashoka Concessions Ltd.

Portfolio of 8 Large BOT Projects

- 3,801 lane kms spread across – Maharashtra, MP, Chhattisgarh, Karnataka, West Bengal, Orissa and Tamil Nadu

Toll Collection of ~ Rs. 6,367 Mn in FY15

Key Investment Highlights of ABL



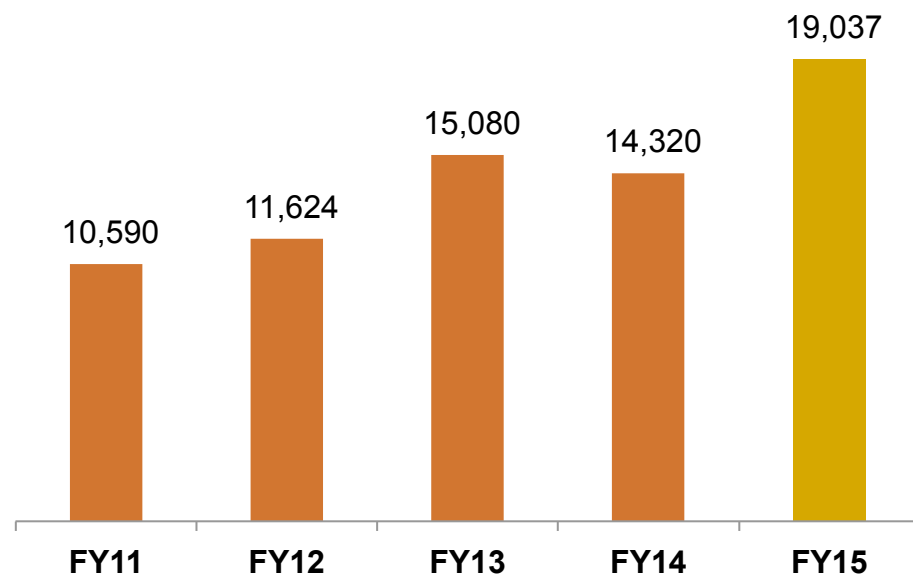
Roopnarayan bridge

-  **EPC Exclusivity to ABL**
-  **Cash Flow generating own BOT Projects**
-  **Focused Management Team**
-  **Integrated Business Model – A Key Differentiator**
-  **NH-6 : Access to Real Traffic**

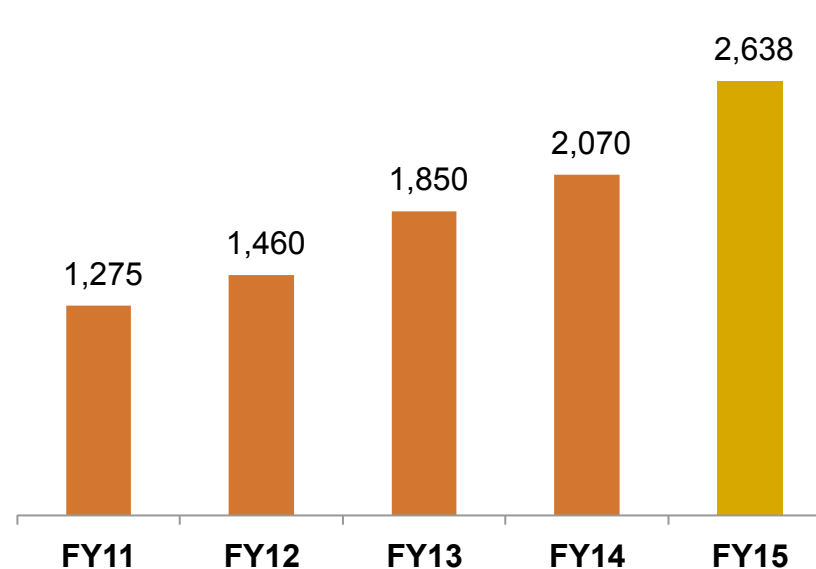
Ashoka Buildcon Limited – Exclusive EPC contractor

- Exclusivity for existing as well as for New BOT projects bagged by ACL
- Strong EPC Order-book in Roads & Power T&D Projects

EPC Revenue (Rs. Mn)



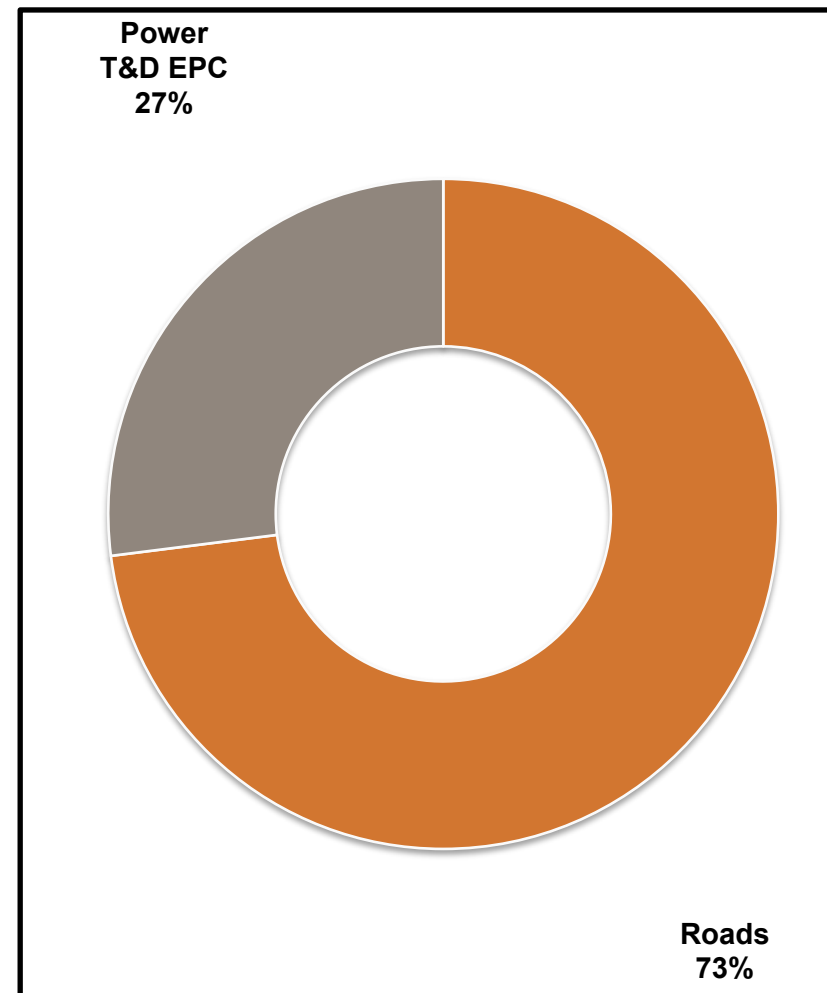
EPC EBITDA¹ (Rs. Mn)



1 - Excluding Equity Raising Expenses of Rs. 105 Mn from EBITDA for FY13

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



Cash Flow generating own BOT Projects



Rs. Mn	Stake (%)	Project Costs	Debt Outstanding	FY15 Toll Collection	Contract Ending Date
Indore Edalabad Road	100.00	1,650	604.7	1,065	27-Jul-17
Wainganga Bridge	50.00	410	-	255	15-Feb-18
Katni Bypass *	99.89	710	-	186	16-Sep-14
Ahmednagar Aurangabad Road	100.00	1030	-	197	07-Sep-16
Total			604.7	1,703	

* Katni Bypass – Collecting Toll under High Court Order for extension of period on account of Claims. However, do not recognize Revenue

Focused Management Team



Ashok Katariya, Chairman

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 42 years experience
- ✓ Recipient of “Udyog Ratna” award from Indian Economic Council and Life Time achievement award from Association of Consulting Civil Engineers

Satish Parakh, Managing Director

- ✓ Responsible for the overall management of the company
- ✓ Has been associated with the company since 1982
- ✓ A Civil Engineer with 33 years experience in the construction industry
- ✓ Recipient of “Industry Doyen” Award from CIDC in 2015

Sanjay Londhe, CEO (Projects)

- ✓ Heads Execution of Highway Projects
- ✓ A Civil Engineer working with the company for last 26 years
- ✓ Recipient of “Engineer of the year 2014” award, Asia Pacific from FEIAP (Federation of Engineering Institutions of Asia & the Pacific)

Ashish Katariya, MD of ACL

- ✓ Heads Ashoka Concessions - responsible for execution and management of highway projects.
- ✓ A Civil Engineer and MBA with 15 years experience in the construction industry

Paresh Mehta, Chief Financial Officer

- ✓ Heads Finance, Taxation and Accounting
- ✓ He is a Chartered Accountant with 28 years of experience.
- ✓ Has been working with the company for last 15 years

Integrated Business Model – A Key Differentiator



Traffic Studies

- Traffic database developed over 18 years to aide traffic study

In-House EPC

- Design , Engineering & Construction from inception to completion
- Own construction equipment bank of around Rs. 2700 Mn
- Over 2,600 employees with over 650 technical staff

Re-leveraging

- Re-leveraged 17 BOT Projects
- Provides equity funding for New Projects

Toll Collection

- Own Proprietary Software to monitor Toll Collection on real time basis
- In-house O&M reduces operational cost

Complete control over BOT Projects

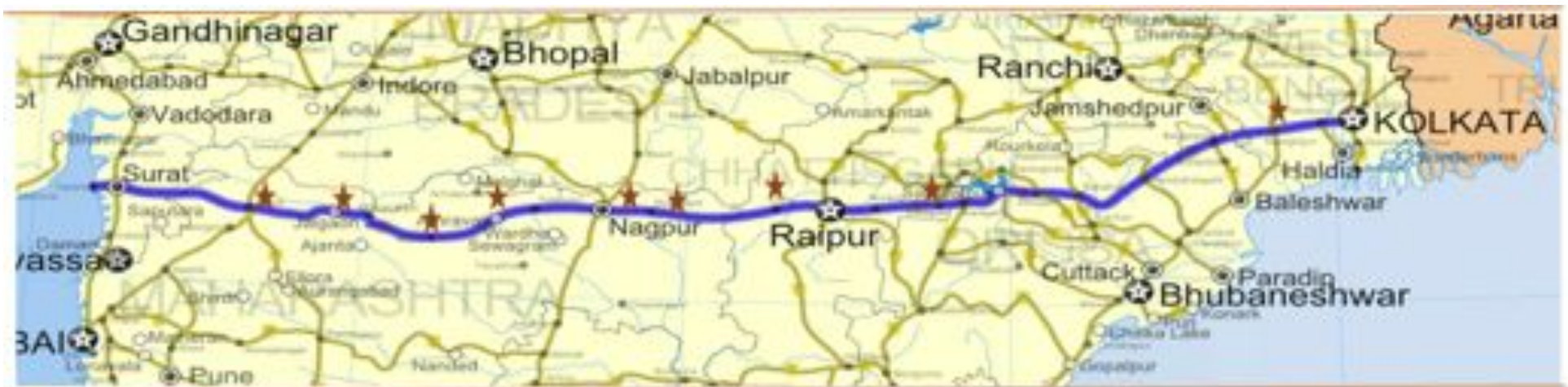
NH-6 : Access to Real Traffic

NH-6 : High Growth Corridor

- ◇ Portfolio of 9 projects
- ◇ Presence in 4 out of 6 states connected to NH-6
- ◇ Experience provides credible traffic data which aides bidding of new projects.

Toll Projects

- ◇ Annual revision of toll rates linked to the Inflation
- ◇ Economic growth leads to higher traffic



Largest BOT Player on NH-6 with 1,739 Lane kms

ABL Project Portfolio



Indore-Edalabad Road – Longest BOT Road in 2001

Operational Projects



	Rs. Mn	Indore Edalabad	Wainganga	Ahmednagar-Aurangabad
Project Details	Ownership (%)	100%	50%	100%
	State	Madhya Pradesh	Maharashtra	Maharashtra
	Client	MPRDC	MORT&H	PWD
	Lanes / Lane kms	2 Lane / 406.60	2 Lane / 26	4 Lane / 168
Concession Terms	Signing Date	22-Sep-01	16-Nov-98	18-Dec-06
	Type	Toll	Toll	Toll
	Concession Period	15 yrs	18 .75 yrs	10 .75 yrs
	Grant / Revenue Share	45	-	-
Financials	Project Cost	1650	410	1030
	Secured Debt o/s Mar. 15	1,000	94.94	Nil
	Contract Ending Date	27-Jul-17	15-Feb-18	07-Sep-16

Operational Projects



	Rs. Mn	Katni Bypass *	Mudhol Nipani Road
Project Details	Ownership (%)	99.89%	51%
	State	Madhya Pradesh	Karnataka
	Client	PWD	PWD - KSHIP
	Lanes / Lane kms	2 Lane / 35.20	2 Lane / 215.86
Concession Terms	Signing Date	19-Aug-02	12-Dec-14
	Type	Toll	Annuity (Semi annual annuity of Rs. 39 Crs)
	Concession Period	12 yrs	10 yrs
	Grant / Revenue Share	-	136
Financials	Project Cost	710	4710
	Secured Debt o/s Mar. 15	Nil	Nil
	Contract Ending Date	16-Sep-14	11-Dec-24

* Katni Bypass : Collecting Toll as per Court orders for extension of contract on account of claims. Revenue not recognized.

ACL Project Portfolio



ECR, Chennai- Model Road declared by GoI

Operational Projects



	Rs. Mn	Bhandara	Durg	Jaora - Nayagaon	Belgaum Dharwad
Project Details	Ownership (%)	51%	51%	37%	100%
	State	Maharashtra	Chhattisgarh	Madhya Pradesh	Karnataka
	Client	NHAI	NHAI	MPRDC	NHAI
	Lanes / Lane kms	4 Lane / 376.80	4 Lane / 368.200	4 Lane / 340.240	6 Lane / 454.050
Concession Terms	Signing Date	18-Sep-07	23-Jan-08	20-Aug-07	29-Jun-10
	Type	Toll	Toll	Toll	Toll
	Concession Period	20 yrs	20 yrs	25 yrs	30 yrs
	Grant / Revenue Share	100	(10) One time in 13 th year	1 st yr : (153) 5% increment pa	1 st yr : (310) , 5% increment pa
Financials	Project Cost	5,280	6,310	8,650	6,940
	Secured Debt o/s Mar. 15	3,240	3,652	5,625	4,651
	Contract Ending Date	29-Feb-28	17-Jul-28	15-Feb-33	03-May-41

Projects Under Construction



	Rs. Mn	Pimpalgaon – Nasik – Gonde	Sambalpur Baragarh	Dhankuni- Kharagpur	Chennai ORR
Project Details	Ownership (%)	26%	100%	100%	50%
	State	Maharashtra	Orissa	West Bengal	Tamil Nadu
	Client	NHAI	NHAI	NHAI	Govt. of Tamil Nadu
	Lanes / Lane kms	6 Lane / 451.860	4 Lane / 407.600	6 Lane/ 840.500	6 Lane/ 183.000
Concession Terms	CA Date	08-Jul-09	29-Jun-10	20-Jun-11	18-Sept-13
	Type	Toll	Toll	Toll	Annuity (Semi annual annuity of Rs. 120 Crs)
	Concession Period	20 yrs	30 yrs	25 yrs	20 Yrs
	Grant / Revenue Share	6.19% of revenue, 1% increment pa	1 st yr : (13.3) 5% increment pa	1 st yr : (1,260.6) 5% increment pa	1,970
Financials	Project Cost	16,910	11,420	22,000	14,400
	Secured Debt o/s Mar. 15	12,544	8,000	12,549	5,067
	Contract Ending Date	04-Jan-30	13-May-41	31-Mar-37	18-Mar-34

Financial Highlights



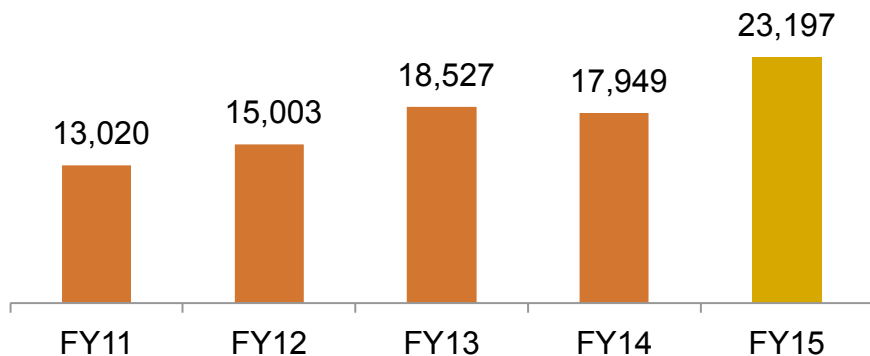
Roopnarayan Bridge opened for traffic

Financial Highlights



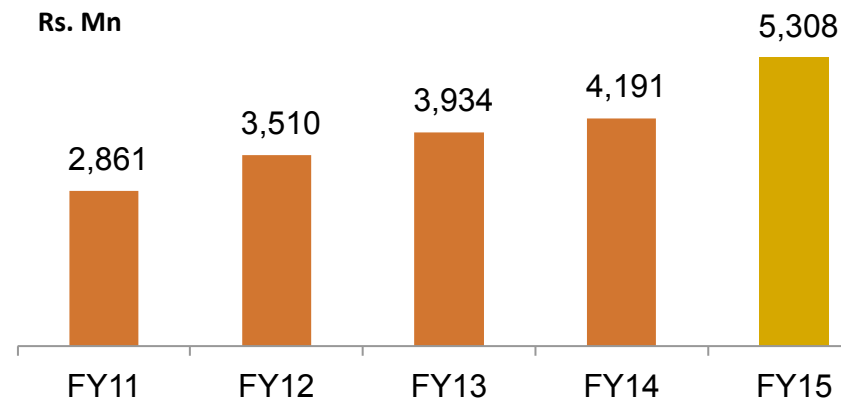
Revenue

Rs. Mn



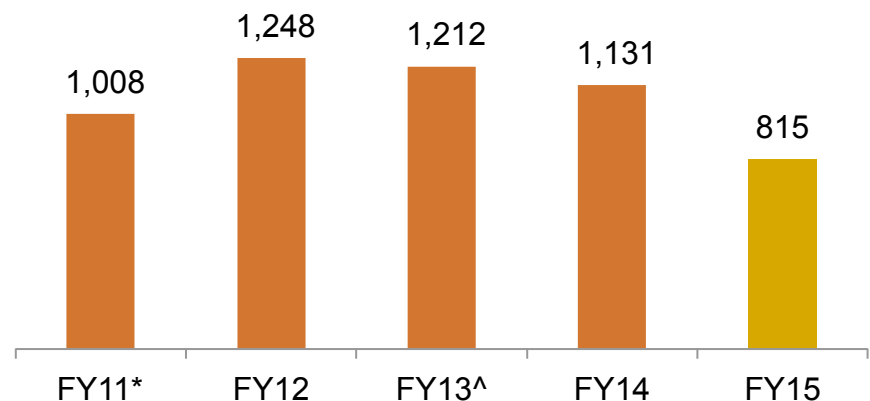
EBITDA

Rs. Mn



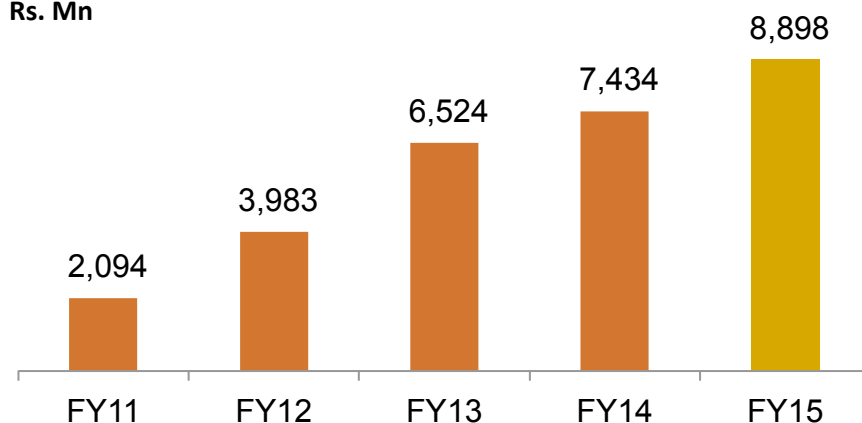
Net Profit

Rs. Mn



Toll Collections

Rs. Mn



* - Profit for FY11 adjusted for one time Exceptional Item of ~Rs. 107 Crs;

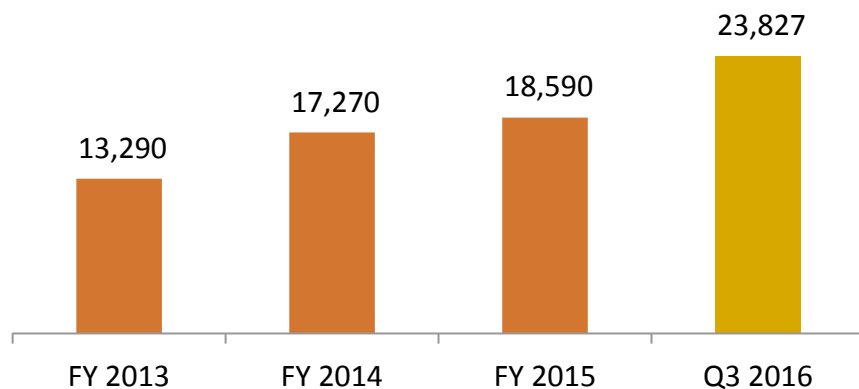
^ - Profit for FY13 adjusted for exceptional items of Rs. 37 Crs (Equity Raising Exp: Rs. 10.5 Crs, Additional Tax: 10.8 Crs & Nagar-Karmala assets w/o: Rs. 15.7 Crs) ²⁴

Financial Highlights



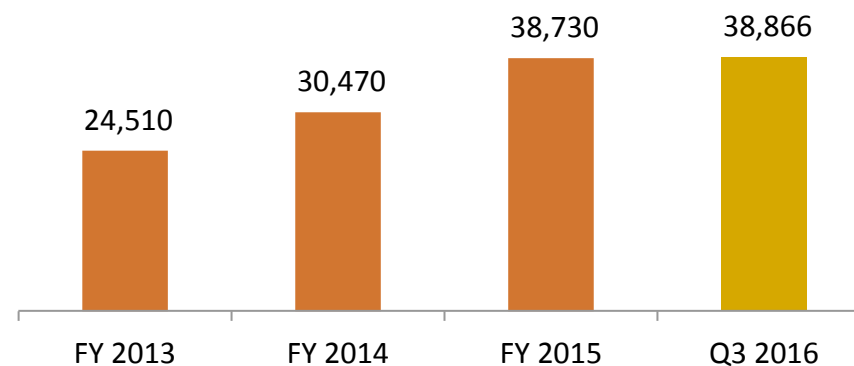
Net Worth

Rs. Mn

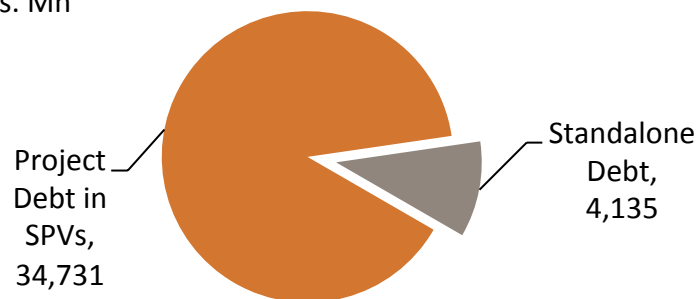


Consolidated Gross Debt

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

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

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

Katni project: Toll collection under High Court order for extension of period on account of claims, not recognized as Revenue
 Ahmednagar Aurangabad : Passenger Vehicles are exempted from Toll; In Q3 received claim for toll loss since June 2015, of Rs. 27.85 mn
 Dewas project: Toll stopped from 24th Aug 2015; Earlier toll collected but not recognized as Revenue since Feb 2015

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