



Ashoka Buildcon Limited

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

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code : 533271

Scrip Symbol : ASHOKA Eq.

May 21, 2016

Sub: Analyst Presentation

Please find enclosed herewith the copy of Analyst Presentation in respect of Audited Financial Results for the Quarter & Year ended March 31, 2016 for the Conference Call scheduled on May 23, 2016.

Kindly take the matter on your record.

Thanking you,

For **AshokaBuildcon Limited**

Manoj A. Kulkarni
(Company Secretary & Compliance Officer)
ICSI Membership. No. : FCS - 7377

Encl.: As above



Q4 FY16 Result Update

May 2016

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- **Total Dividend of Rs 1.5 per equity share for FY16**
 - Second Interim Dividend of Rs 0.8 per equity share

- **PNG Tollway has terminated service concession agreement with NHAI**
 - Claimed compensation from NHAI
 - Recognized appropriate provision/ write-off of Rs 1,443mn in P&L (Rs 586mn in Q4FY16)

- **ABL received EPC contract of Rs 1,558 mn in Arunachal Pradesh**
 - Project won in consortium with Bhartia Infra Projects. ABL's share – 49%
 - Scope of work include 2 laning of Pasighat to Bomjur road on EPC basis

- **ABL received 2 EPC contracts of Rs 4,016 mn in Jharkhand**
 - Scope of work include 2 laning of Govindpur - Tundi - Giridih Road and 2 laning of Dumka - Hansidha Road
 - Projects will be funded by Asian Development Bank (ADB)

- **IT authorities carried out search proceedings under section 132 of Income Tax Act, 1961**
 - Proceedings did not impact routine operations or bidding activity of the Company

Consolidated Q4 FY16 profit & loss highlights



Rs mn	Q4 FY16			Q4 FY15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	5,442	1,850	7,292	6,774	1,257	8,030
Other Income	163	55	217	65	5	71
REVENUE	5,605	1,905	7,510	6,839	1,262	8,101
EBITDA	918	1,353	2,271	1,049	735	1,784
EBITDA margin	16.38%	71.02%	30.24%	15.34%	58.25%	22.02%
Interest	160	979	1,140	189	755	944
Depreciation	138	572	710	107	248	356
Exceptional items	-	570	570	-	-	-
PBT	620	-768	-148	752	-268	485
Tax	221	14	235	252	18	271
Profit After Tax	399	-782	-384	500	-286	214
PAT Margin	7.11%	-41.08%	-5.11%	7.31%	-22.68%	2.64%
Less: Minority Int. Profit / (Loss)	-	-254	-254	-	-224	-224
Add: Associates Profit / (Loss)	-	56	56	-	-60	-60
PAT after MI & Asso. Profit	399	-472	-73	500	-122	378
Cash Profit	537	359	896	608	-38	570

Consolidated FY16 profit & loss highlights



Rs mn	FY 16			FY 15		
	EPC	BOT	Consol	EPC	BOT	Consol
Total Income from Operations	19,239	6,906	26,145	18,869	4,328	23,197
Other Income	428	93	521	168	30	198
REVENUE	19,667	6,999	26,666	19,037	4,358	23,396
EBITDA	3,383	4,860	8,242	2,638	2,671	5,308
EBITDA margin	17.20%	69.44%	30.91%	13.86%	61.28%	22.69%
Interest	506	3,971	4,478	568	2,153	2,721
Depreciation	501	1,990	2,491	426	1,091	1,517
Exceptional items	-	570	570	-	-	-
PBT	2,375	-1,672	703	1,644	-574	1,070
Tax	775	199	973	602	193	796
Profit After Tax	1,601	-1,871	-270	1,042	-767	275
PAT Margin	8.14%	-26.73%	-1.01%	5.47%	-17.61%	1.17%
Less: Minority Int. Profit / (Loss)	-	-995	-995	-	-828	-828
Add: Associates Profit / (Loss)	-	-140	-140	-	-288	-288
PAT after MI & Asso. Profit	1,601	-1,016	585	1,042	-227	815
Cash Profit	2,102	690	2,791	1,468	324	1,792

Consolidated balance sheet

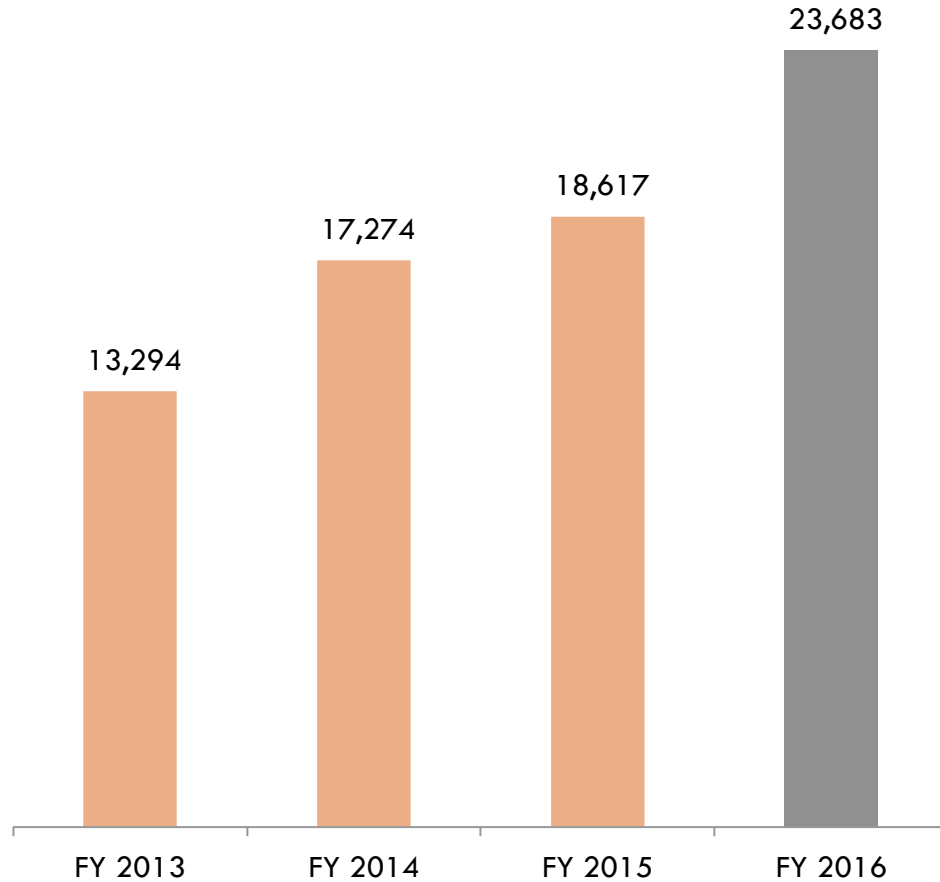


Rs mn	March-16	March-15
Shareholder's Fund	18,688	13,569
Share capital	936	793
Reserves & Surplus	17,752	12,776
Minority Interest	4,995	5,047
Non-current liabilities	1,16,069	1,14,667
Long term borrowings	38,385	35,837
Other non-current liabilities	77,684	78,830
Current liabilities	14,152	13,383
Short term borrowings	2,094	2,006
Other current liabilities	12,058	11,377
TOTAL EQUITIES & LIABILITIES	1,53,905	1,46,666

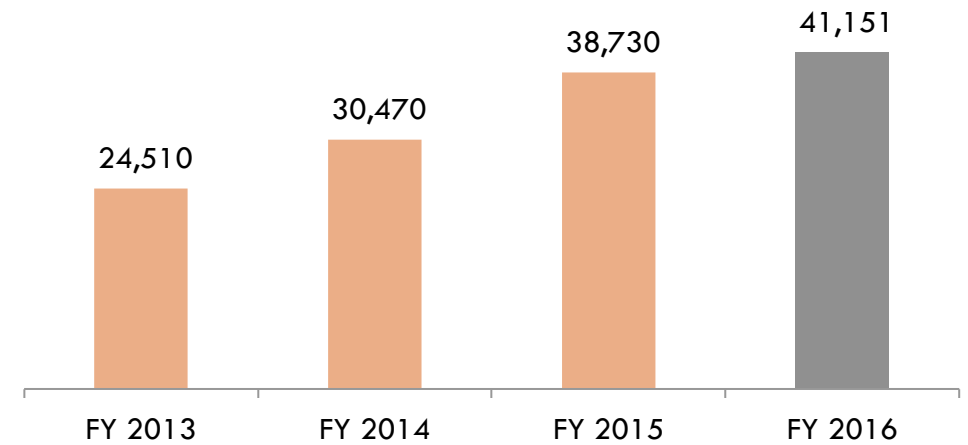
Rs mn	March-16	March-15
Non-current assets	1,36,898	1,34,028
Fixed assets	1,29,286	1,27,218
Other Non-current assets	7,612	6,810
Current assets	17,006	12,639
Current Investment	266	147
Inventories	10,890	7,286
Trade receivables	3,660	3,644
Cash and bank balances	1,679	410
Other current assets	511	1,151
TOTAL ASSETS	1,53,905	1,46,666

Figures in Rs Mn

Consolidated net worth (including minority interest)



Consolidated gross debt

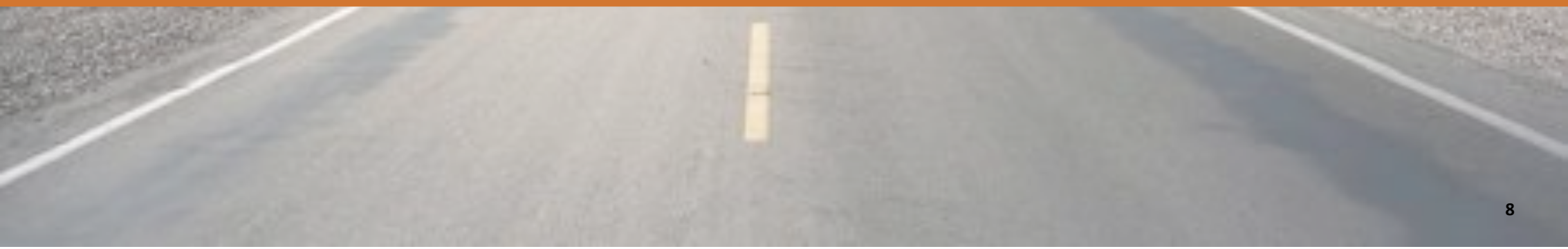


Standalone debt

- Equipment loan	430
- Working capital	1,944
- NCD	1,500
Total	3,874



Construction (EPC) Business



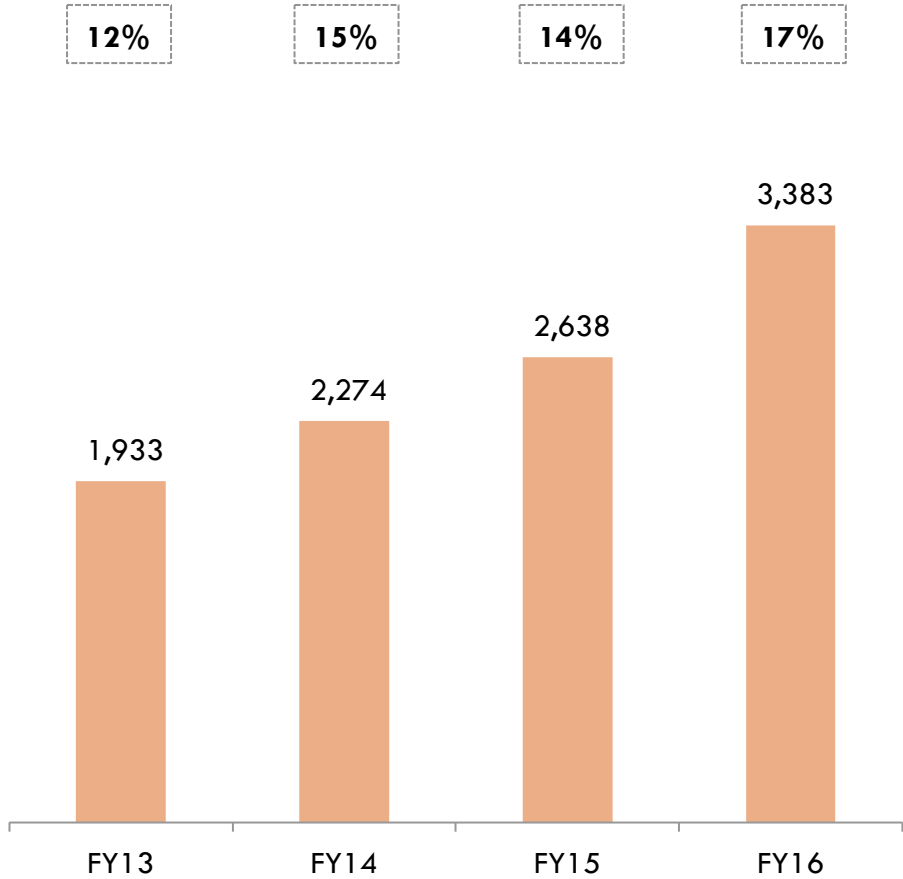
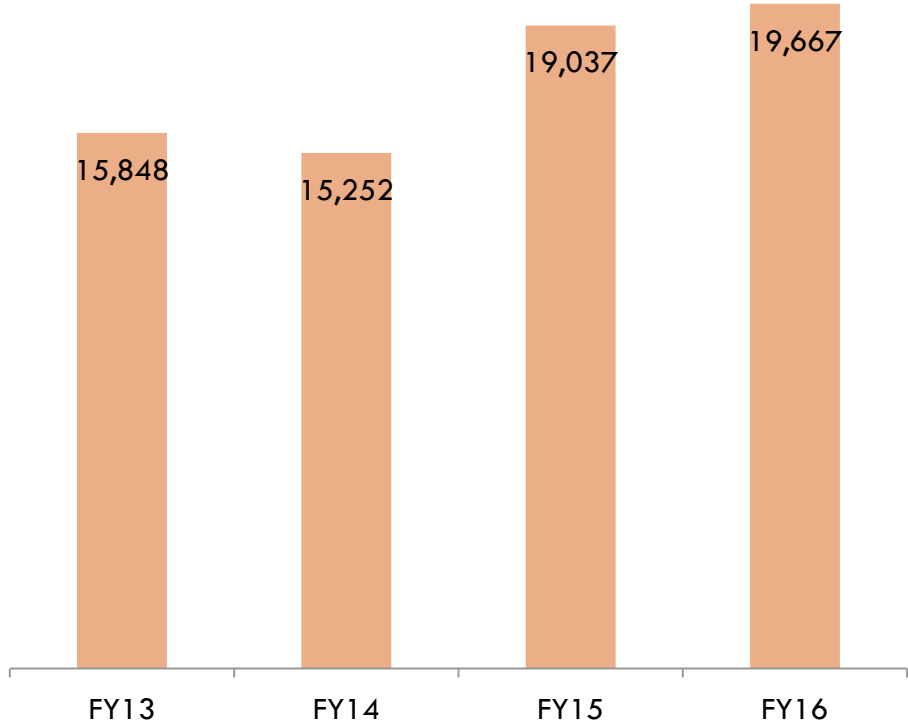
EPC business growing consistently...



Figures in Rs Mn

Revenue*

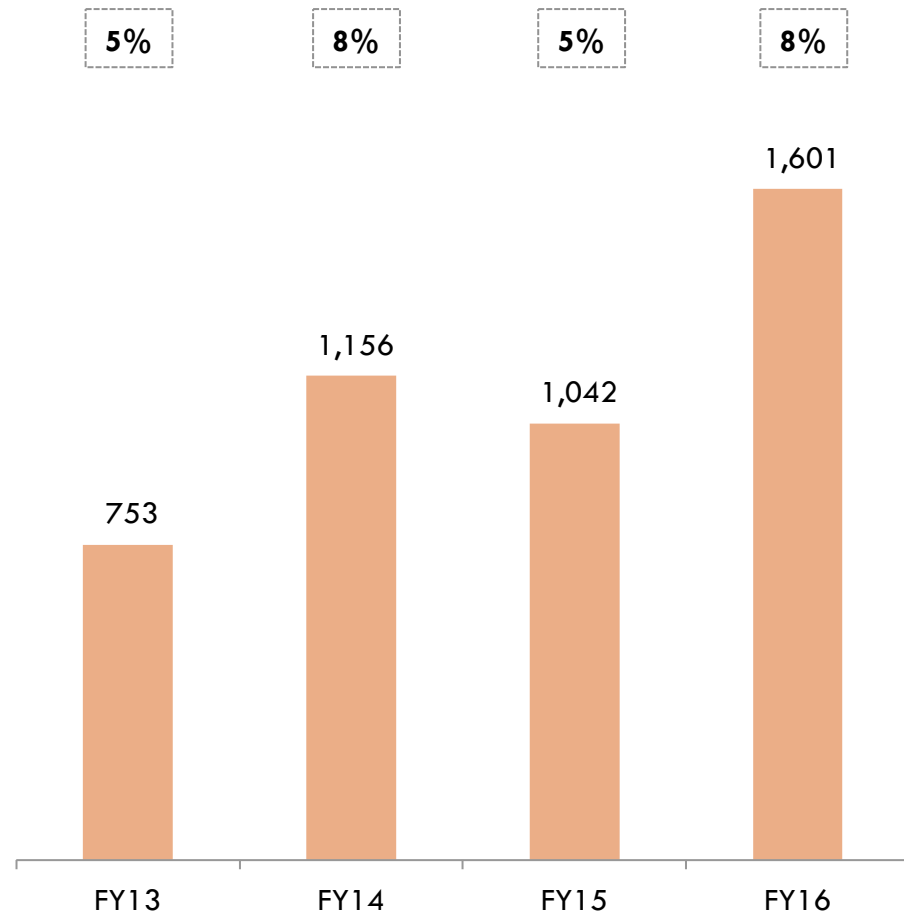
EBITDA and EBITDA Margin



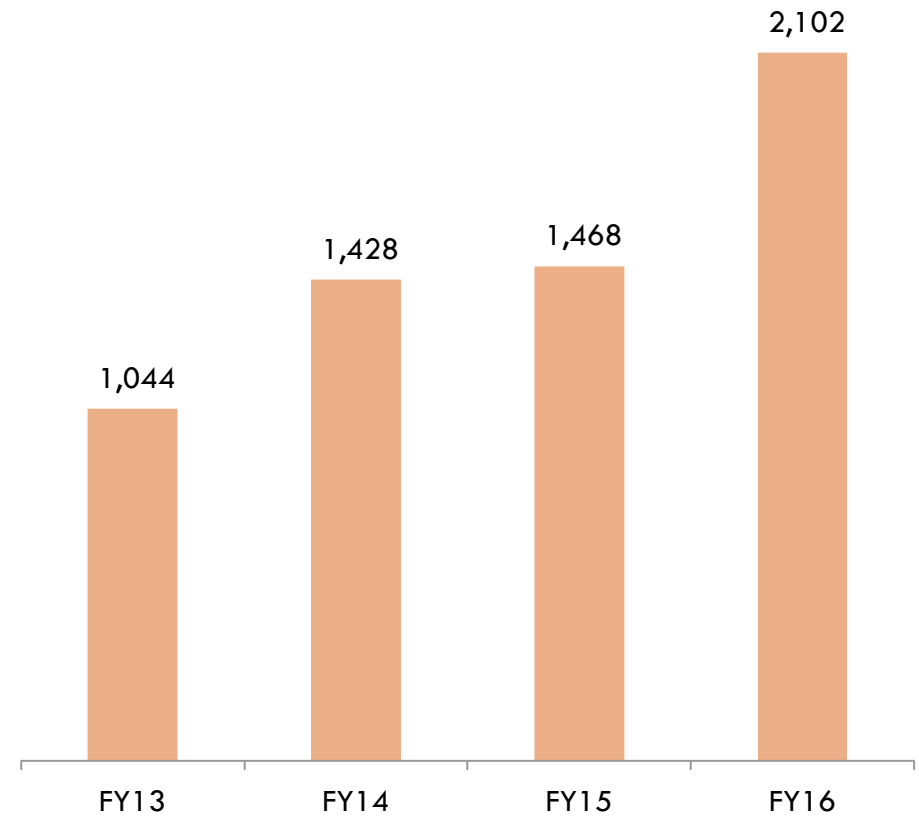
9 * Includes other income and RMC income

Figures in Rs Mn

PAT and PAT Margin



Cash Profit

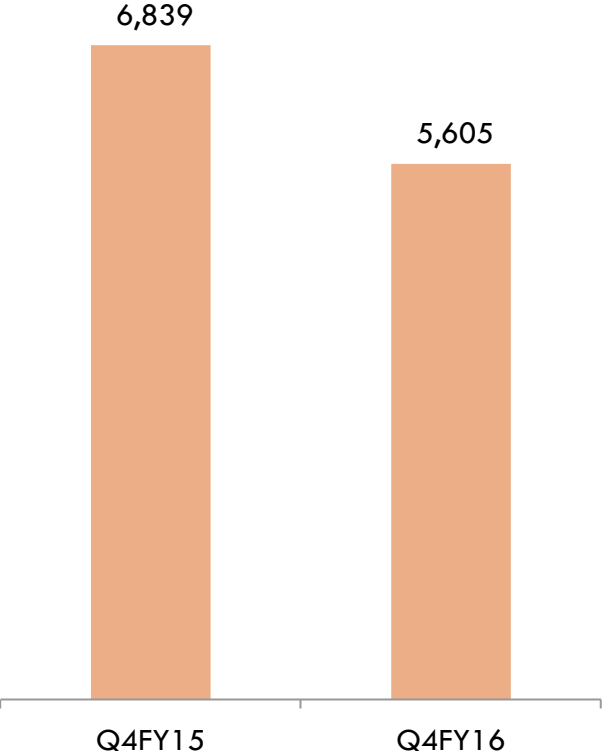


EPC business: Q4 FY16 performance

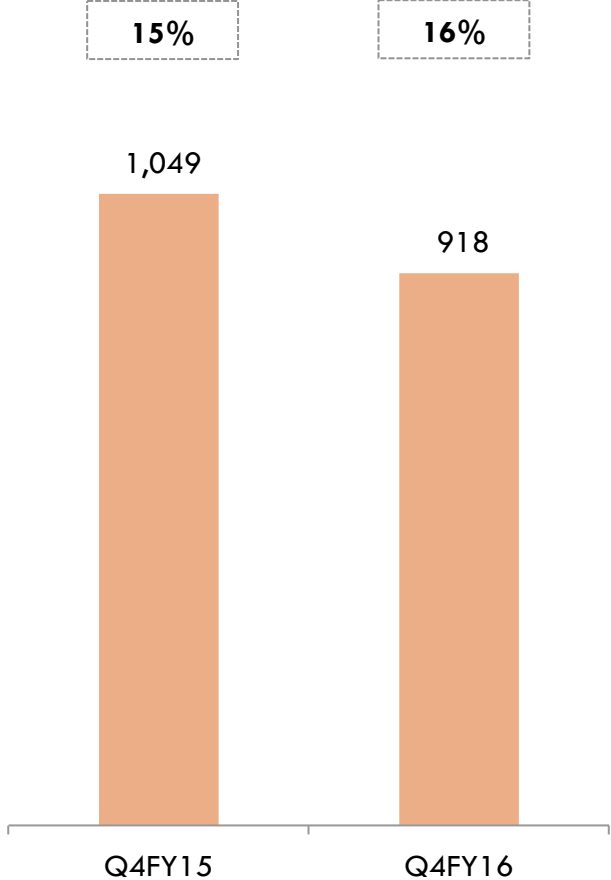


Figures in Rs Mn

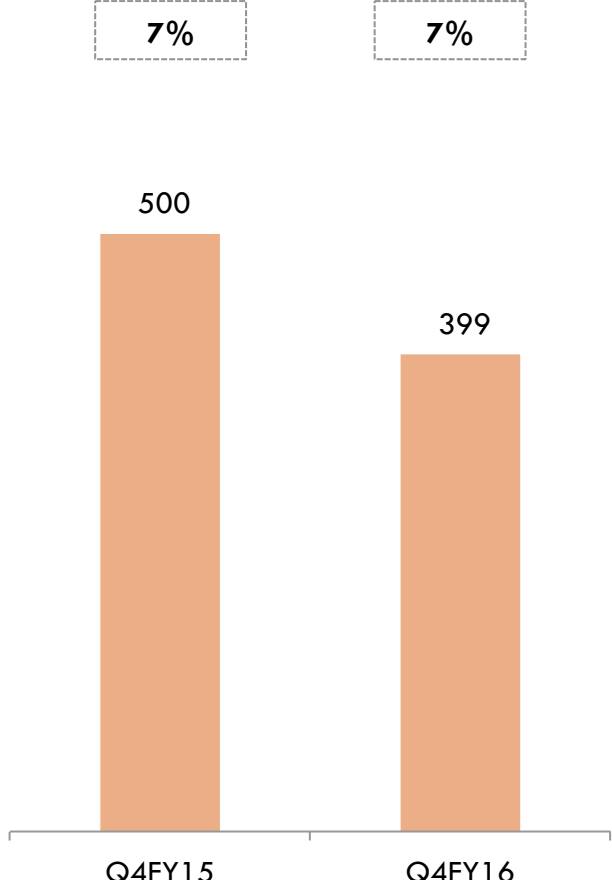
Revenue



EBITDA and EBITDA Margin



PAT and PAT Margin

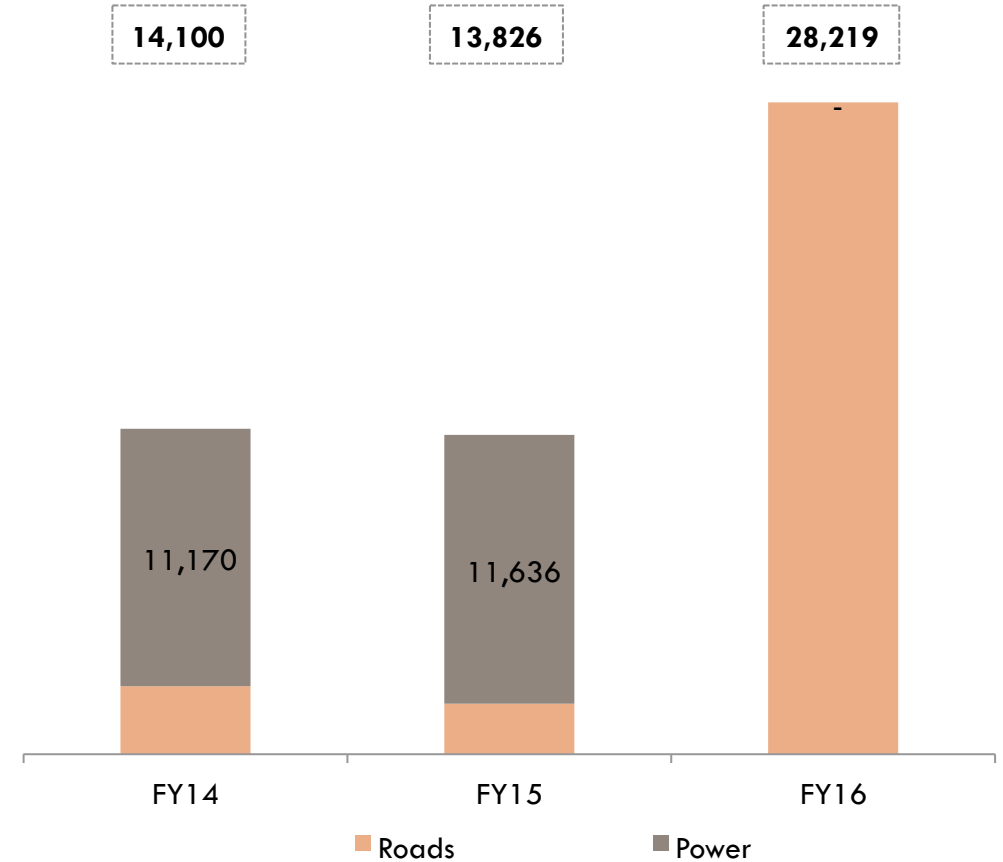


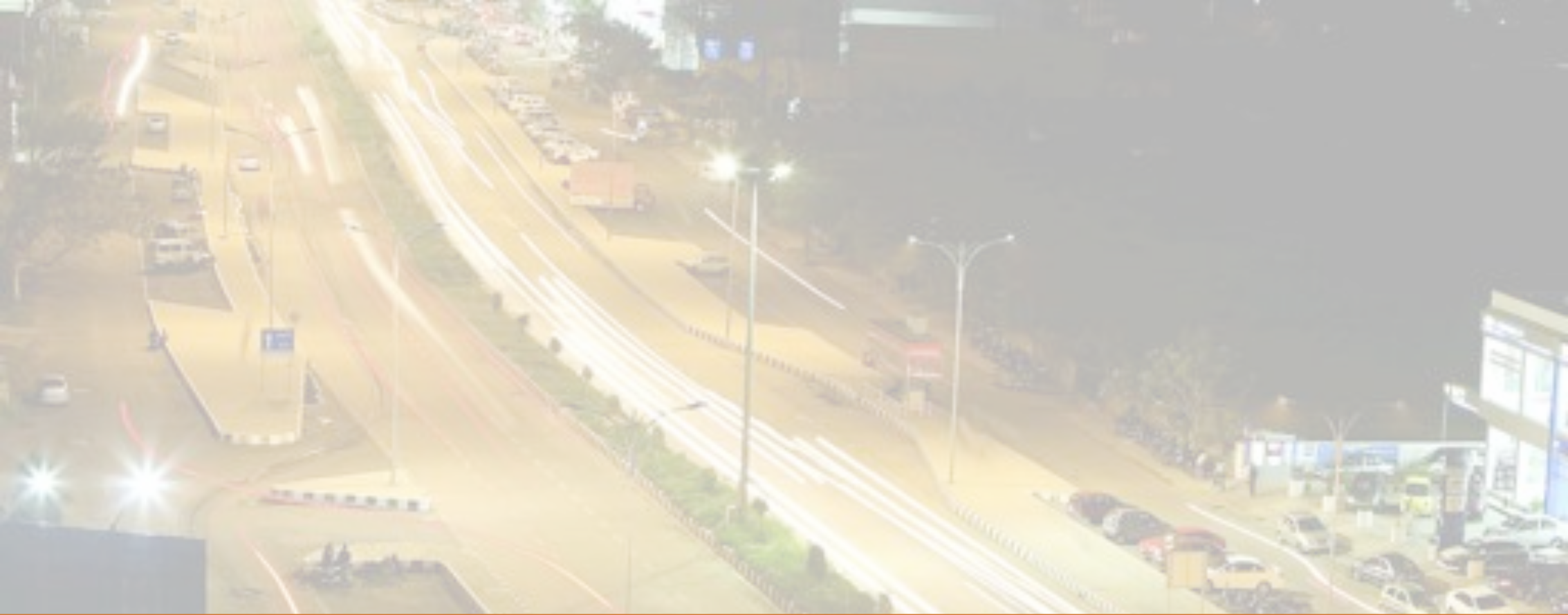
Figures in Rs Mn

Order backlog (As on 31st Mar 2016)

Segment	Value	Value
Roads		32,905
BOT	7,327	
Dhankuni Kharagpur	1,205	
Chennai ORR	537	
Modhul Nipani	316	
Annuity BOT - Bagewadi	2,779	
Annuity BOT - Hungund	2,489	
EPC	25,578	
Eastern Peripheral Expressway	7,873	
Mumbai-JNPT Port	4,129	
Islampur Bypass	2,766	
MoRTH - Badami	1,043	
MoRTH - Madhugiri	1,964	
Jharkhand - Dumka	2,113	
Jharkhand - Govindpur	1,901	
Others	3,789	
Power Distribution		8,202
Maharashtra	1,705	
Bihar	4,796	
Tamil Nadu	1,701	
Total		41,106

Order intake





Development Business



Status of projects under construction/ development

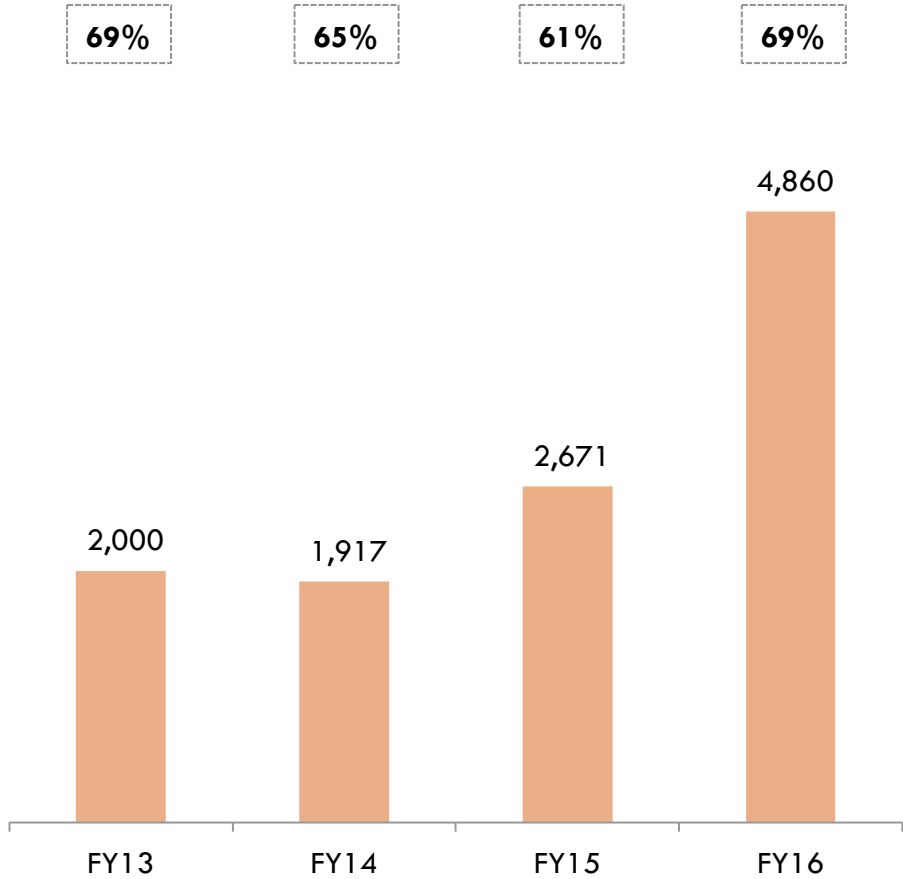
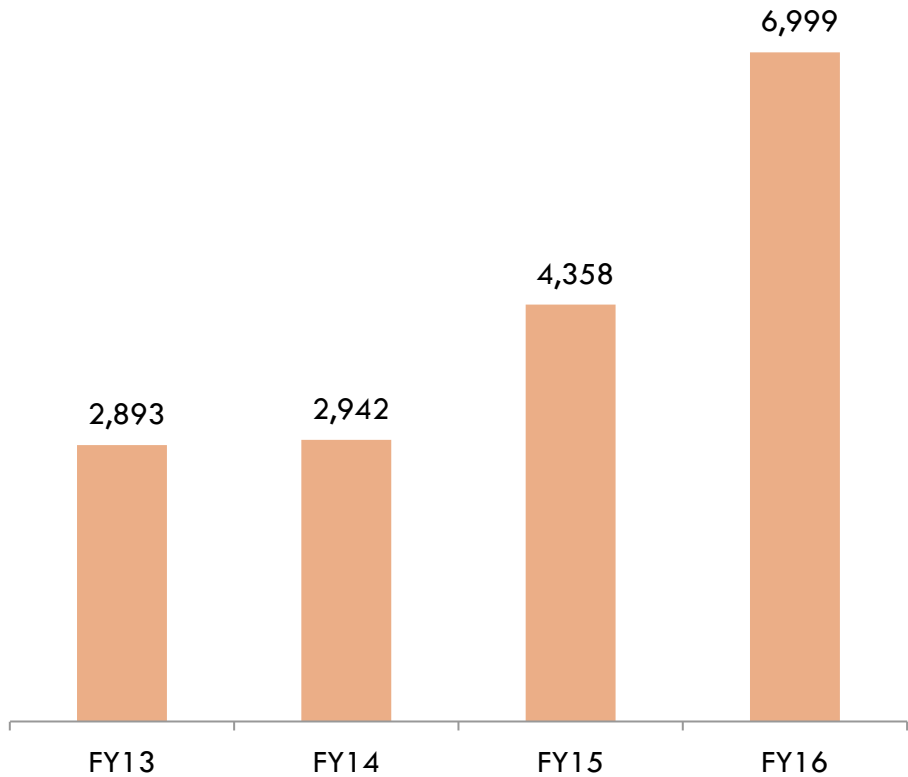


Projects	Scope	Lane Kms	Current Status
Chennai ORR	6 laning	183	~85% Construction completed
Modhul Nepani	2 laning	110	~70% Construction completed
Bagewadi Saundatti	2 laning	127	Financial closure under progress
Hungud Talikot	2 laning	116	Financial closure under progress

Figures in Rs Mn

Revenue

EBITDA and EBITDA Margin



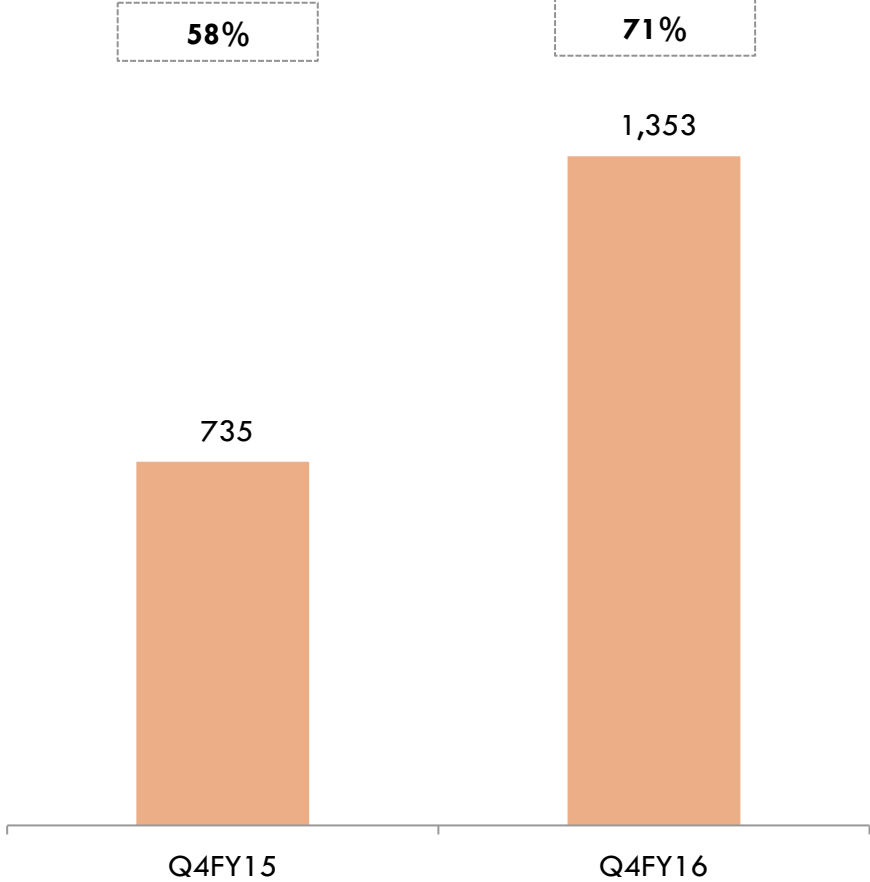
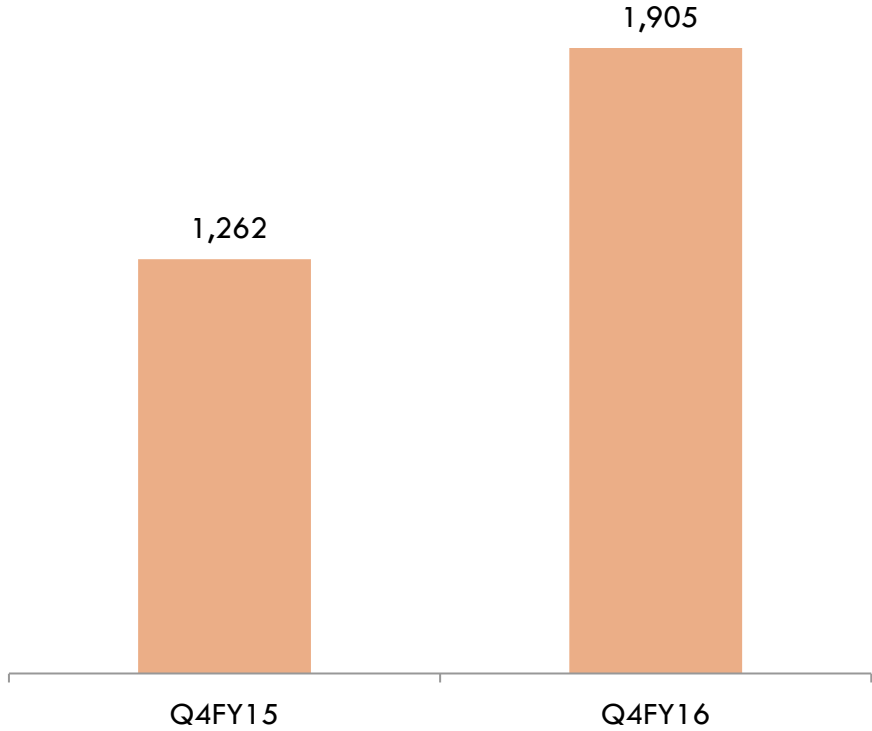
Development business: Q4 FY16 Performance



Figures in Rs Mn

Revenue

EBITDA and EBITDA Margin



Gross toll collection



(Rs. Mn)	Q4 FY 16	Q4 FY 15	Y-o-Y (%)	Q3 FY 16	Q-o-Q (%)
ACL Projects					
Belgaum Dharwad	179.3	170.0	5.5%	171.2	4.8%
Dhankuni – Kharagpur	669.2	569.6	17.5%	596.9	12.1%
Bhandara	162.1	141.9	14.3%	153.9	5.3%
Durg	197.3	179.5	9.9%	189.0	4.4%
Jaora – Nayagaon	406.3	354.0	14.8%	439.9	-7.6%
Pimpalgaon – Nashik – Gonde	257.9	240.0	7.5%	246.0	4.9%
Sambalpur	124.9	97.6	28.0%	108.0	15.6%
Sub-total	1,997.0	1,752.7	13.9%	1,904.8	4.8%
ABL Owned Projects					
Ahmednagar - Aurangabad	52.7	49.8	5.7%	67.7	-22.2%
Indore -Edalabad	311.3	267.3	16.5%	302.0	3.1%
Wainganga Bridge	79.9	69.6	14.8%	74.6	7.0%
Dewas Bypass	-	46.3	-	-	-
Katni Bypass	53.4	46.0	16.1%	48.5	10.0%
Others #	156.7	141.1	11.1%	161.4	-2.9%
Sub-total	653.9	620.0	5.5%	654.3	-0.1%
Grand Total	2,650.9	2,372.7	11.7%	2,559.1	3.6%

- Others include Anawali Kasegaon, Kognoli Toll Plaza, 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

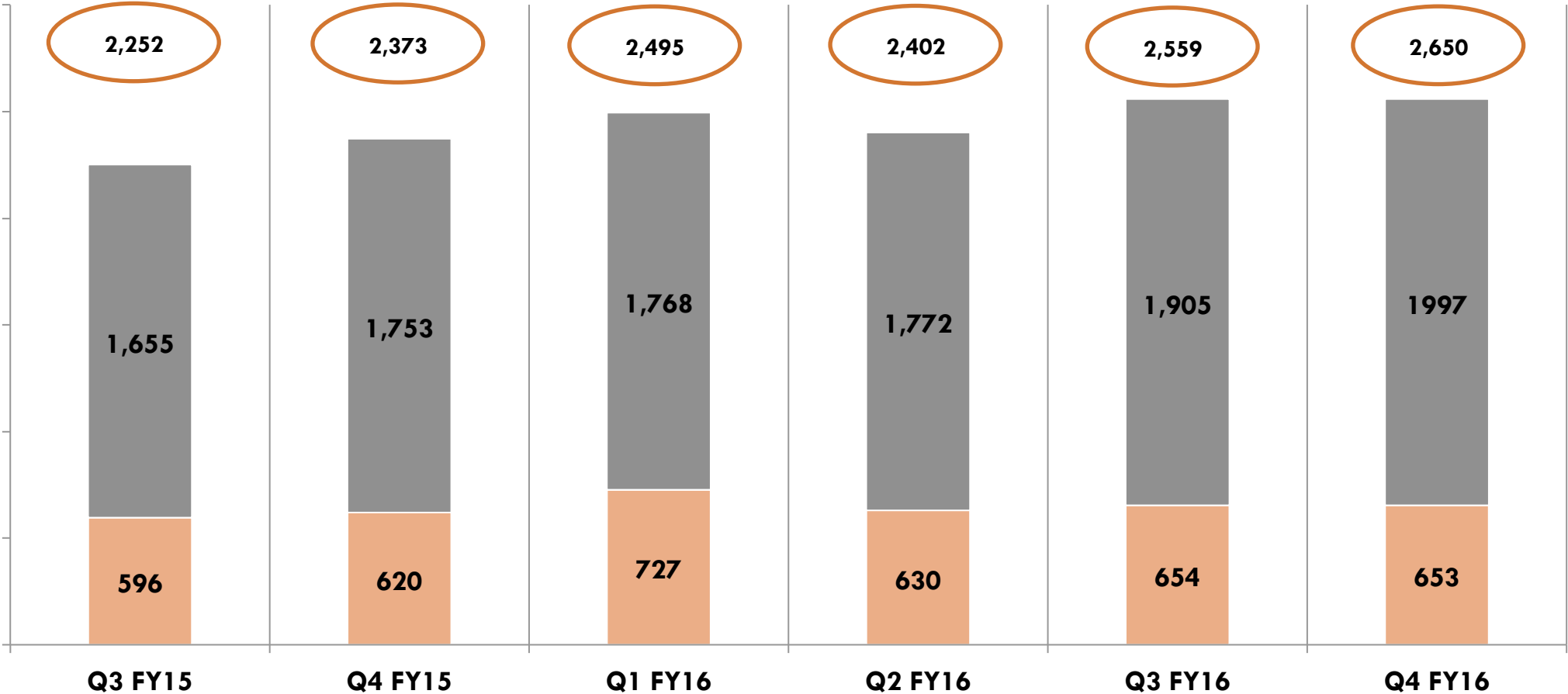
17 Dewas project: Toll stopped from 24th Aug 2015; Earlier toll collected but not recognized as Revenue since Feb 2015

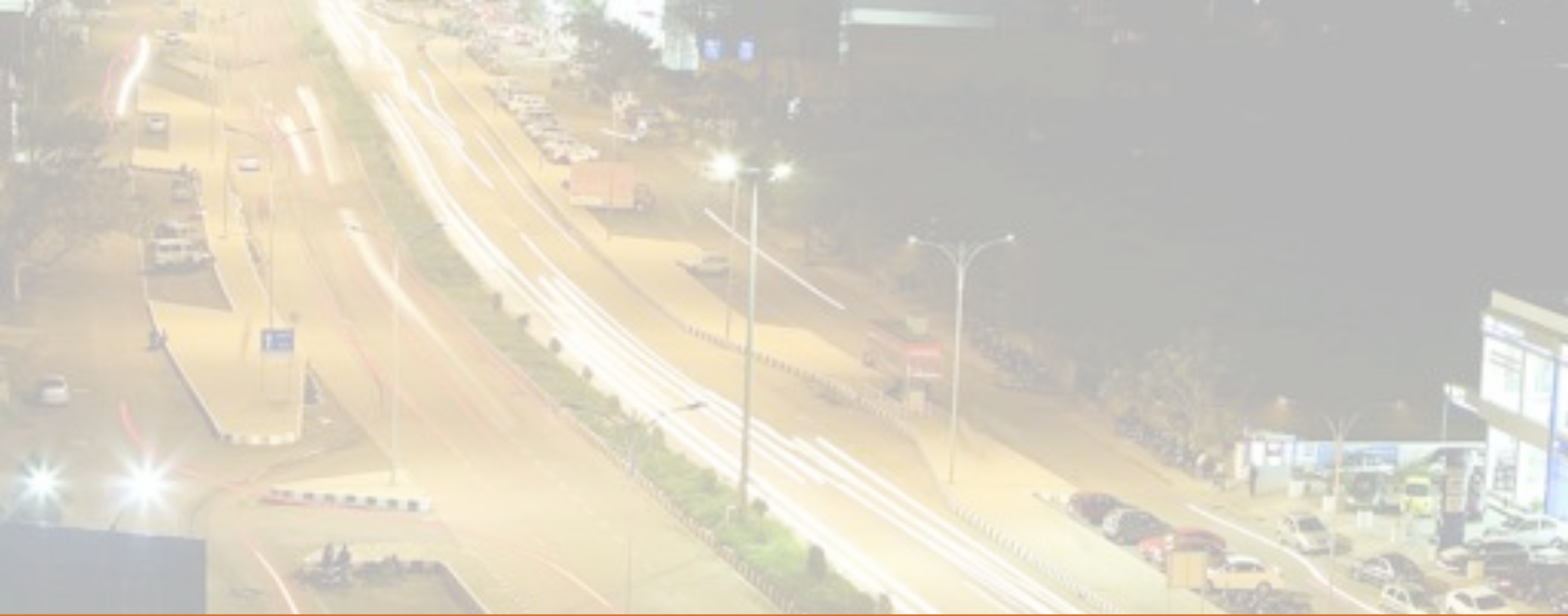
ABL and ACL toll collection



Figures in Rs Mn

■ ABL Owned Projects ■ ACL Projects





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	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	179.3	5.5%	523.4	569.6	669.2	17.5%
	592.3	650.9	695.7	6.9%	2,024.0	2,155.1	2,413.0	11.9%

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	162.1	14.3%	164.1	179.5	197.3	9.9%
	476.5	523.6	592.2	13.1%	603.1	661.9	734.2	10.9%

Toll collection: ACL projects



Figures in 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	406.3	14.8%	104.7	240.0	257.9	7.5%
	1,266.8	1,334.7	1,638.4	22.8%	401.4	858.9	937.6	9.1%

	Ashoka Sambhalpur Bargarh Tollway Ltd.			
Project	Sambhalpur Bargarh Project			
Period	2013-14	2014-15	2015-16	% rise
April-June	-	-	101.3	-
July-Sept	-	-	96.5	-
Oct-Dec	-	84.1	108.0	28.4%
Jan-Mar	-	97.6	124.9	27.9%
		181.7	430.8	

Toll collection: ABL owned projects



Figures in 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	52.7	5.7%	65.7	-	-	
	183.6	196.7	206.2	4.8%	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	311.3	16.5%	64.4	69.6	79.9	14.8%
	789.7	1,065.1	1,237.8	16.21%	233.8	255.1	288.6	13.1%

Toll collection: ABL owned projects



Figures in 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	53.4	16.1%
	201.9	190.9	98.9	-48.2%	166.1	186.2	195.8	5.16%

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

For further information, please contact:

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